



CMR GREEN TECHNOLOGIES LIMITED

IPO NOTE

June 2026

ISSUE HIGHLIGHTS

- Incorporated in 2005, CMR Green Technologies Ltd (“CGTL”) is the leading non-ferrous metal recycler by installed capacity as of March 31, 2025. It holds the **highest market share in the Indian secondary aluminium market** in terms of revenue from operations for Fiscal 2025 among peer companies. CGTL has a capacity advantage over domestic players, with an installed capacity ~4 times that of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025.
- They **rank among the largest players in the global aluminium recycling industry by installed capacity** as of March 31, 2025. They 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, among others.
- The company recycle used beverage cans scrap for fulfilling new metal requirements of primary producers. Due to the large economic, environmental, and social advantages of recycling and the disadvantages of mining, primary producers across the world are shifting to develop new sources of recycled metal.
- CGTL also produces **aluminium billets that cater to both automotive and non-automotive sectors**. These billets, made from recycled aluminium, are raw materials used in extrusion processes to create profiles for various applications.
- CGTL started supplying **liquid aluminium**, through its manufacturing facilities in 2008, and through road transport in November 2013 up to a distance of 25 kilometres using their patented technology.
- The company operates through its **13 strategically located recycling units (“Recycling Facilities”)**. Currently, three of their facilities are situated at Tatarpur, Manesar and Bawal, in the state of Haryana, two facilities situated at Vanod and one facility situated at Halol, in the state of Gujarat, one facility in Pune in the state of Maharashtra, one facility situated each at Chennai and Vallam in the state of Tamil Nadu and one facility situated each at Haridwar, Bhiwadi, Sambalpur and Tirupati, in the states of Uttarakhand, Rajasthan, Odisha and Andhra Pradesh, respectively.
- As of March 31, 2026, the total manufacturing capacity was 4,70,300 MTPA aluminium alloys, 8,400 MTPA zinc alloys, and 136,450 MTPA for other metals, totalling 6,15,150 MTPA of overall capacity.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

Particular	9 months ended Dec' 31	As of Mar' 31,		
	2025 (09)	2025(12)	2024(12)	2023(12)
Equity Share Capital	43.81	43.81	43.81	44.25
Reserves#	550.37	414.57	273.73	1,150.94
Net Worth	594.18	458.38	317.54	1,195.19
Total Borrowings	1303.22	894.03	498.65	368.19
Revenue from operations	6,275.52	6,666.49	5,952.44	5,868.51
Revenue Growth (%)	-	12.00%	1.43%	-
EBITDA	324.44	303.72	217.40	207.01
Exceptional Item - Impairment of goodwill	-	-	1,239.63	-
Net Profit/(Loss) for the period/year	162.39	155.04	(838.56)	104.51
Net Profit/(Loss) Margin (%) stated~	2.58%	2.32%	(14.05)%	1.77%
EPS – Basic & Diluted (₹)	6.76^	6.50	(38.32)	4.41
RONW (%)	24.92%	31.08%	(265.90)%	8.17%
NAV - (₹)	27.12	20.93	14.41	54.02
Cash flow from operating activities	(387.70)	(92.00)	74.10	610.90
Cash flow from investing activities	(95.44)	(234.83)	(133.77)	(96.34)
Cash flow from financing activities	482.76	325.60	30.72	(484.34)

Source: RHP, *Restated Consolidated, ^not annualized, #Reserve after excluding Capital Reserve, Capital Redemption Reserve and Statutory Reserve. ~Net profit margin(%) calculated on Total Income.

Issue Details

Offer for Sale of 3,28,58,323 Equity Shares

Issue size: ₹ 598 - 631 Cr

Face value: ₹ 2/-

Employee Reservation: Shares aggregating up to ₹2.50 Cr

Price band: ₹ 182 – 192

Bid Lot: 78 Shares and in multiples

Employee Discount: ₹ 18/- per share

Post Issue Implied Market Cap:

₹ 3,987 – 4,206 Cr

BRLMs: Equirus Capital, ICICI Securities, Motilal Oswal

Registrar: KFin Technologies Ltd

Issue opens on: Wednesday, 3rd June 2026

Issue closes on: Friday, 5th June 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	08-06-2026
Refunds/Unblocking ASBA Fund	09-06-2026
Credit of equity shares to DP A/c	09-06-2026
Trading commences	10-06-2026

Issue Break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	1,63,52,941	1,63,57,322	297.62	314.06	50%
NIB	49,05,883	49,07,197	89.29	94.22	15%
-NIB2	32,70,589	32,71,465	59.52	62.81	-
-NIB1	16,35,294	16,35,732	29.76	31.41	-
RET	1,14,47,060	1,14,50,126	208.34	219.84	35%
Emp	1,52,439	1,43,678	2.50	2.50	
Total	3,28,58,323	3,28,58,323	597.75	630.62	100%

NIB-2 =NII Bid Above ₹ 10 Lakhs

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	78 Shares	1,092 Shares	5,226 Shares
Minimum Bid Lot Amount (₹)	₹ 14,976^	₹ 2,09,664^	₹10,03,392^
Appl for 1x	1,46,796 Applications	1,498 Applications	2,996 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue and Post-issue~
21,90,55,489

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	83.10%	80.83%
Promoter Group	3.85%	3.17%
Public – Investor Selling S/h	13.05%	1.00%
Public – Other	0.00%	15.00%
Total	100.00%	100.00%

BACKGROUND

The company was incorporated as 'Grand Metal Industries Private Limited' on August 23, 2005. Mohan Agarwal, Pratibha Agarwal, Akshay Agarwal, and Raghav Agarwal are the Promoters of the company. Currently, the promoters hold 18,20,15,759 Equity Shares, representing 83.10% of the issued, subscribed, and paid-up Equity Share capital of the company.

Brief Biographies of Directors and Senior Management Personnel

Mohan Agarwal has been the Chairman and Managing Director of the company since August 12, 2021. He is the company's founder and has been associated with CMR Group since its inception. He has over 31 years of experience in the aluminium alloys recycling industry.

Akshay Agarwal is the Promoter and Whole-time Director of the company. He has been associated with the company since August 12, 2021. He has over 10 years of experience in the aluminium alloys recycling industry.

Raghav Agarwal is the Promoter and Whole-time Director of the company. He has been associated with the company since August 12, 2021. He has over 8 years of experience in the aluminium alloys recycling industry.

Peter Francis Amour is the nominee Director of Global Scrap Processors Ltd. He was previously on the board of Yes Bank Ltd. He has an experience of over 30 years in the finance industry.

Balvinder Kumar is an Independent Director of the company. He is also an Independent Director on the Board of IFFCO Kisan SEZ Ltd and CMR Aluminium Pvt Ltd.

Gyanmohan is an Independent Director of the company. He was previously associated with IDBI Capital Markets Services Ltd, State Bank of India, Fortune Financial Services (India) Ltd, and Power Exchange India Ltd. He is associated with ADI Chitragupta Finance Ltd as a Director.

Rashmi Verma is an Independent Director of the company. She has over 37 years of experience in the legal field. She is an Independent Director on the board of CMR- Toyotsu Aluminium India Pvt Ltd.

Girish Paman Vanvari is an Independent Director of the company. He is a partner at Transaction Square LLP. He was also associated with KPMG India Services LLP.

Yugal Kishor Garg is the Chief Financial Officer of the company. He has been associated with the company since 2025. He has over 20 years of experience in the field of accounting and finance.

Srishti Saxena is the Company Secretary and Compliance Officer of the company. She has been associated with the company since 2023. She has over 10 years of post-qualification experience in handling secretarial compliance.

OFFER DETAILS

Particulars	No. of Shares offered:	WACA per Equity Share (₹)
Mohan Agarwal - Promoter Selling Shareholder	Upto 49,59,428 Equity Shares	0.01
Gauri Shankar Agarwala HUF - Promoter Group Selling Shareholder	Upto 10,00,000 Equity Shares	0.05
Mohan Agarwal HUF - Promoter Group Selling Shareholder	Upto 5,00,000 Equity Shares	0.08
Global Scrap Processors Ltd – Investor Selling Shareholder	Upto 2,63,98,895 Equity Shares	Nil

(^at upper price band); WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer#		Offer for sale Shares	Post-offer#	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	18,20,15,759	83.10%	49,59,428	17,70,56,331	80.83%
Promoter Group	84,50,280	3.85%	15,00,000	69,50,280	3.17%
Total for Promoters and Promoter Group	19,04,66,039	86.95%	64,59,428	18,40,06,611	84.00%
Public - Investor Selling Shareholders	2,85,89,450	13.05%	2,63,98,895	21,90,555	1.00%
Public - Others	-	-	-	3,28,58,323	15.00%
Total for Public Shareholders	2,85,89,450	13.05%	2,63,98,895	3,50,48,878	16.00%
Total Equity Share Capital	21,90,55,489	100.00%		21,90,55,489	100.00%

Source: RHP

BUSINESS OVERVIEW

CMR Green Technologies Ltd (“CGTL”) is the leading non-ferrous metal recycler by installed capacity as of March 31, 2025, and holds the highest market share in the Indian secondary aluminium market in terms of revenue from operations for Fiscal 2025 among the peer companies. CGTL has a capacity advantage over domestic players, with an installed capacity ~4 times that of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025. They rank among the largest players in the global aluminium recycling industry in terms of installed capacity as of March 31, 2025. They 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, among others.

The company recycles used beverage can scrap to fulfill the new metal requirements of primary producers. Due to the large economic, environmental, and social advantages of recycling and the disadvantages of mining, primary producers across the world are shifting to develop new sources of recycled metal.

CGTL also produces aluminium billets that cater to both automotive and non-automotive sectors. These billets, made from recycled aluminium, are raw materials used in extrusion processes to create profiles for various applications.

In Fiscal 2025, the total recycled aluminium market reached a volume of 2.16 million MT (MMT) in India. Of this, 1.01 MMT (46.7%) was from the cast alloy segment, 0.59 MMT (27.31%) was in the rolled segment, and 0.34 MMT (18.05%) was in the extrusion segment. While they are currently present in the cast alloy segment of the automotive industry (where they have ~42-45% market share in terms of volume sold for Fiscal 2025), their entry into the extrusion has expanded their serviceable market by a further 0.34 MMT, and rolled alloy segments has expanded their serviceable market by further 0.59 MMT, providing new growth opportunities. Their existing expertise, experience, and customer connections in recycling will give them a strong edge. With their new plants in Tirupati and Odisha, they are now positioned to address a wider spectrum of aluminium products within the recycling value chain.

Aluminium is endlessly recyclable without any loss in quality, making it an ideal material for sustainable industrial use. India’s primary aluminium industry emits 14 tonnes of CO₂ per tonne of aluminium, one of the highest rates globally, whereas recycled aluminium emits only 0.3 tonnes. Additionally, secondary aluminium production has approximately 90% lower capital expenditure (capex) intensity compared to primary production, making it the most cost-effective pathway to decarbonizing the industry. As of Fiscal 2025, the share of recycled aluminium is around 40.8% of the total aluminium demand in India and looking forward, the recycled aluminium market in India is expected to reach a volume of 3.71 million MT by FY2030, reflecting a CAGR of 11.2%, during Fiscal 2026–Fiscal 2030. The share of recycled aluminium will thus increase to 44.9% in FY30. The recycling industry is poised to surpass traditional mining in economic value by 2050.

CGTL started supplying liquid aluminium, through its manufacturing facilities located adjacent to the premises of its customers in 2008, and through road transport in November 2013 up to a distance of 25 kilometres using its patented technology. Their ability to supply liquid aluminium in addition to ingots has allowed them to be flexible in their manufacturing operations and capitalize on the increasing trend of supplying liquid aluminium, owing to several commercial, operational, and environmental advantages to them as well as their customers. Their liquid aluminium supply is enabled by its footprint covering multiple automotive clusters across India, and side-by-side facilities.

For the production of aluminium alloy ingots and liquid aluminium alloy, they procure aluminium-based metal scrap both domestically and from the overseas market. Their procurement network is spread across India and globally across Asia, Africa, the Middle East, Europe, and the Americas.

CGTL adopts various sustainable ESG practices. They have the 6th highest score as per the S&P Global Corporate Sustainability Assessment (CSA) Score amongst the companies in the aluminium industry scored by S&P Global. Additionally, they have 9.55 MW of solar power installed or under a Power Purchase Agreement as of June 30, 2025.

The company’s Promoters have substantial experience in the field of the metal recycling business. One of its promoters, Mohan Agarwal, who is their Chairman and Managing Director, has over 31 years of experience in the aluminium alloys recycling industry. Their promoter, Akshay Agarwal, who is an Executive Director, has over 10 years of experience in the aluminium alloy recycling industry. Their promoter, Raghav Agarwal, who is an Executive Director, has over 8 years of experience in the aluminium alloys recycling industry. In addition, they also have an experienced management team. This team is backed by a core technical and commercial team that has substantial experience.

THE COMPANY CLIENTELE’S

CGTL is a customer-centric company, constantly striving to create value for its customers through products offered and committed deliveries. Their customers primarily include original equipment manufacturers (“OEMs”) and Tier 1 companies in the automotive manufacturing sector. Tier 1 companies are companies that directly supply to OEMs.

Original Equipment Manufacturers (“OEMs”)	Tier 1	Customers for other metal	Wrought aluminium recycling space
<ul style="list-style-type: none"> • Maruti Suzuki India Ltd, • Honda Cars India Ltd, • Bajaj Auto Ltd, • Hero MotoCorp Ltd, • Royal Enfield Motors Ltd, • Samvardhana Motheson Auto Component, • India Yamaha Motor Pvt Ltd 	<ul style="list-style-type: none"> • Toyota Industries Engine India Pvt Ltd, • Rockman Industries Ltd, • Sunbeam Lightweighting Solutions Pvt Ltd, • Endurance Technologies Ltd, • Craftsman Automation Ltd, • Gabriel India Ltd • Honda Trading Corporation, 	<ul style="list-style-type: none"> • Jindal Stainless Ltd, • Aurubis GmbH 	<ul style="list-style-type: none"> • Hindalco Industries Ltd

The key financial metrics and ratios

(₹ in Cr otherwise specified)

Particulars	9 months ended December 31,		As of and for Fiscal	
	2025	2025	2024	2023
Revenue from operations	6,275.52	6,666.49	5,952.44	5,868.51
Growth in revenue from operations	-	12.00%	1.43%	Na
EBITDA	324.44	303.72	217.40	207.01
Profit before exceptional items and tax	213.20	205.06	129.53	137.88
PAT	162.39	155.04	(838.56)	104.51
Net Debt / Equity	0.76	0.58	0.36	0.15
Net Fixed Asset Turnover Ratio	7.51	8.14	9.31	11.36
Revenue split by metal type	6,225.46	6,663.97	5,946.37	5,855.63
- Aluminium & zinc alloys	5,217.79	5,396.70	4,709.71	4,459.91
- Segregation and recycling of other metals	1,007.68	1,267.27	1,236.66	1,395.72
Number of manufacturing facilities	13	13	11	11

MANUFACTURING/RECYCLING FACILITIES

The company operates through its 13 strategically located recycling units (“Recycling Facilities”).

Currently, three of their facilities are situated at Tatarpur, Manesar and Bawal, in the state of Haryana, two facilities situated at Vanod and one facility situated at Halol, in the state of Gujarat, one facility in Pune in the state of Maharashtra, one facility situated each at Chennai and Vallam in the state of Tamil Nadu and one facility situated each at Haridwar, Bhiwadi, Sambalpur and Tirupati, in the states of Uttarakhand, Rajasthan, Odisha and Andhra Pradesh, respectively.

As of March 31, 2026, the total manufacturing capacity was 4,70,300 MTPA aluminium alloys, 8,400 MTPA zinc alloys, and 136,450 MTPA for other metals, totalling 6,15,150 MTPA of overall capacity.



The company has made significant investments into their Recycling Facilities as represented by their gross fixed assets of ₹939.18 crore as at December 31, 2025. Their purchase of property, plant, equipment, right of use assets, intangible assets including capital work in progress was ₹ 835.23 crore as at December 31, 2025, and employ the latest technologies and quality control mechanism at each stage of the recycling process to ensure that their finished product conforms to the exact requirement of their customers.

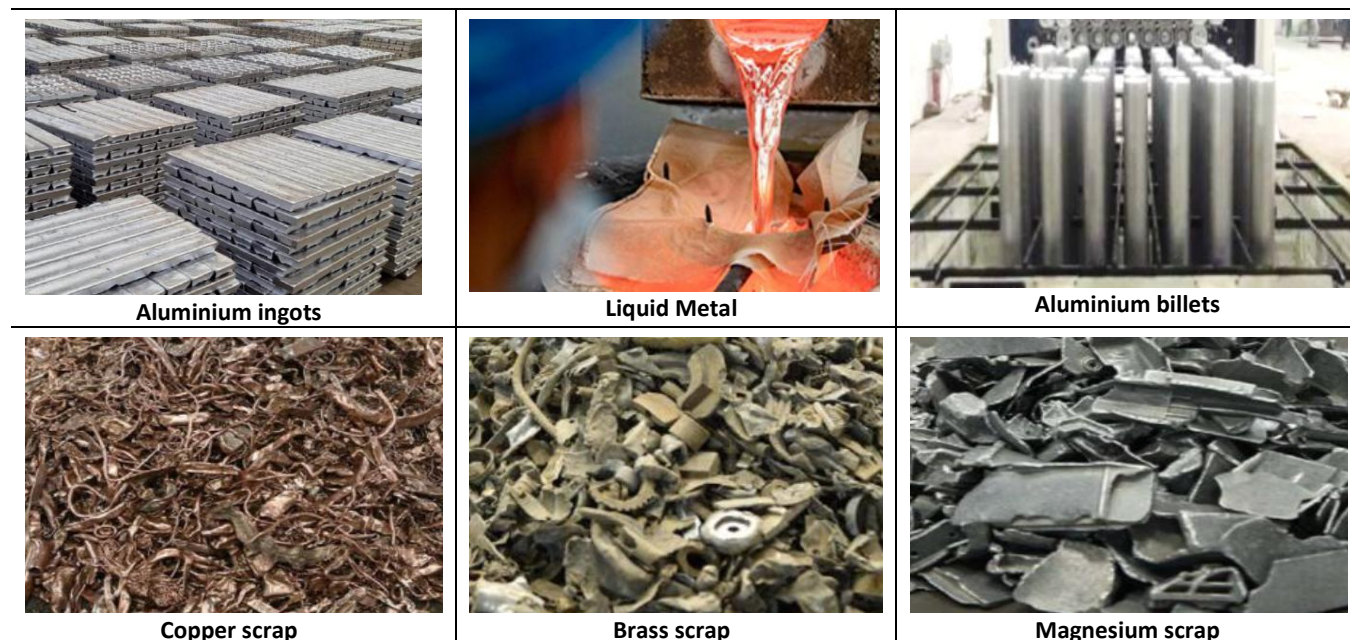
Their facilities are accredited with various quality accreditations such as ISO 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety management systems, and IATF 16949:2016 for quality management systems in the automotive sector.

Also, they have an in-house R&D unit which has been recognized by the Department of Scientific and Industrial Research (“DSIR”). Additionally, they employ an extensive and stringent quality control mechanism at each stage of the manufacturing as well as their recycling process, including a multi-stage check of raw materials, chemical analysis of alloys, and microstructure analysis, among others.

Summary of Installed Capacity and Capacity Utilisation (%)

Particulars	Installed Capacity (MTPA)				Capacity Utilization (%)			
	As of Dec,31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	As of Dec,31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Aluminium Alloy	3,45,750	3,86,000	3,42,800	3,29,000	68.72%	65.54%	66.30%	60.59%
Zinc Alloy	6,300	8,400	8,400	8,400	66.94%	69.73%	63.83%	64.95%
Other Metals	1,02,337	1,26,550	1,23,250	1,23,250	64.16%	62.71%	66.58%	70.14%
Total	4,54,387	5,20,950	4,74,450	4,60,650	67.67%	64.92%	66.33%	63.23%

COMPANY PRODUCTS



CGTL is currently engaged in manufacturing primary aluminium alloys, in solid ingot and liquid forms, as well as zinc alloy ingots, aluminium billets, and segregated furnace-ready scrap of stainless steel, copper, brass, zinc, lead, and magnesium.

Aluminium alloys vary depending on their chemical composition. Some of the aluminium alloys manufactured by the company are based on various standards. The company produces aluminium billets that cater to both automotive and non-automotive sectors. These billets, made from recycled aluminium, are critical raw materials used in extrusion processes to create profiles for various applications. In addition to aluminium alloys, the company also manufactures zinc alloy ingots, specifically, Z3 and Z5, a combination prepared by adding metals such as aluminium and zinc.

REVENUE FROM OPERATIONS

Particulars	(₹ Cr)			
	9 months ended December 31,		For the year ended March 31,	
	2025	2024	2025	2023
Sale of Products	5,184.42	4,703.17	5,388.18	4,454.17
Sale of service (Job works executed)	34.32	6.65	10.02	5.74
Sale of scrap and others	1,006.72	1,236.54	1,265.77	1,395.72
Total Sale of Products	6,225.42	5,946.37	6,663.97	5,855.63
Export Incentives	2.62	6.07	2.52	12.88
Government Subsidy/Other Incentive	47.44	-	-	-
Total Revenue from Operations	6,275.52	5,952.44	6,666.49	5,868.51

The revenue from operations located in India geographical segment as per Ind AS 108 for the years/period indicated:

Particulars	9 months ended Dec' 31,		Fiscal					
	2025		2025		2024		2023	
	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations
India	6,118.68	97.50%	6,563.50	98.46%	5,671.65	95.28%	5,468.80	93.19%
Outside India	156.85	2.50%	102.98	1.54%	280.80	4.72%	399.71	6.81%
Total	6,275.52	100.00%	6,666.48	100.00%	5,952.44	100.00%	5,868.51	100.00%

The break-up of revenue from aluminium and other metals as a % of the revenue from operations excluding export incentives

Particulars	9 months ended Dec' 31,		Fiscal					
	2025		2025		2024		2023	
	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations
Aluminium	5,095.70	81.85%	5,225.60	78.42%	4,576.00	76.95%	4,282.16	73.13%
Other metals*	1,129.76	18.15%	1,438.37	21.58%	1,370.37	23.05%	1,573.47	26.87%
Total	6,225.46	100.00%	6,663.97	100.00%	5,946.37	100.00%	5,855.63	100.00%

*Other metals include zinc alloy ingots and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others

The revenue from operations excluding export incentives generated from the top 3, top 5 and top 10 customers:

Particulars	9 months ended Dec' 31,		Fiscal					
	2025		2025		2024		2023	
	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations
Top 3 Customers	1,313.47	20.93%	1,531.12	22.98%	1,414.16	23.75%	1,271.59	21.67%
Top 5 Customers	2,041.39	32.53%	2,333.11	35.01%	2,061.67	34.63%	1,863.37	31.75%
Top 10 Customers	3,138.83	50.02%	3,518.26	52.78%	3,049.09	51.20%	2,819.47	48.05%

The geographically diversified business model with revenue from operations excluding export incentives:

Particulars	9 months ended Dec' 31,		Fiscal					
	2025		2025		2024		2023	
	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations
North India	3,438.41	55.23%	3,842.80	57.67%	3,347.08	56.29%	3,623.45	61.88%
West India	1,087.08	17.46%	1,280.47	19.21%	1,296.47	21.80%	1,068.21	18.24%
South India	1,672.00	26.86%	1,540.70	23.12%	1,302.82	21.91%	1,163.97	19.88%
East India	29.77	0.45%	-	-	-	-	-	-
Total	6,225.46	100.00%	6,663.97	100.00%	5,946.37	100.00%	5,855.63	100.00%

COMPETITIVE STRENGTHS

- 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**

CGTL is the leading non-ferrous metal recycler in terms of installed capacity as of March 31, 2025, and they have the highest market share in the Indian secondary aluminium market in terms of revenue from operations for the Fiscal 2025 amongst the peer companies. They have a capacity advantage over domestic players, with an installed capacity of around 4 times that of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025. They rank among the largest players in the global aluminium recycling industry by installed capacity as of 31st March 2025.

- Leading supplier of liquid aluminium alloy**

CGTL holds the leading position in India's liquid aluminium market, ranking as the largest supplier of recycled liquid aluminium by turnover in Fiscal 2025. They have a geographically diversified business model with revenue from north, west and south India. In India, the supply of liquid aluminium is limited to only a select group of players, owing to the high technical expertise, infrastructure, and operational precision required in this space. As a result, only a handful of established and technologically advanced recyclers and smelters are able to operate in this niche segment.

- Strong and diversified supplier base for sourcing raw materials**

Due to low domestic availability the company has been procuring metal scrap from around 198 global suppliers from 73 countries excluding India, including, from the United States, United Kingdom, New Zealand, Australia, Europe, Africa, South Africa, Thailand, and the UAE, among others. Some of their key suppliers include Sims Global Commodities PTE Ltd, EMR Usa Holdings LLC, European Metal Recycling, Schnitzer Steel Industries Inc. (Radius Recycling Inc.), Stemin S.P.A., Indra Recycling GMBH and Gemini Corporation N.V. They are also increasing domestic scrap procurement. Given that raw material constitutes a significant portion of their overall cost, CGTL benefits majorly from a strong, global and diversified supplier base of over 198 suppliers across the six continents to ensure continuous uninterrupted supplies. They have decade-long relationships with some of their suppliers.

- ***Long-standing relationships with the customers***

Over the years, CGTL has established long-term relationships with its customers, comprising Tier 1 companies as well as OEMs, most of whom have been with them for decades. They have a market share of ~42-45% in terms of volume sold in the cast alloy segment pertaining to the automotive industry for FY2025. They have grown their customer base over the years to additionally include OEMs and Tier 1 companies. Further, they regularly export their products to customers in Japan, Belgium, Germany, China, and Thailand.

- ***Strategic alliances through joint ventures***

To benefit from the technical expertise and marketing reach, they have **joint ventures with Toyota Tsusho Corporation** (since 2012), with **Nikkei MC Aluminium** (since 2012), and with **Nippon Light Metal** (since 2025). Their Subsidiaries, CMRN, where they presently hold 74% stake, and CMRT, where they presently hold 70% stake, were set up in partnership with Nikkei and Toyota Tsusho, respectively. Pursuant to these arrangements, they commenced supplying liquid aluminium through road transport to their customers, which substantially increased their market share and customer dependence. Further, Nippon Light Metal, Japan, invested 20% shareholding in CMR NLM Eco, engaged in the business of wrought alloy recycling. CMR NLM Eco's ability to secure a stable supply of scrap and transform it into high-quality recycled aluminium billets will be synergized with Nippon Light Metal's technical know-how of billet casting and expertise to build a low-carbon billet supply system. Their association with these players has not only allowed them to leverage their technology for providing quality products and capabilities, but also in the development of long-term customers.

- ***The company's facilities, technology, quality processes, and engineering expertise***

The company conducts its recycling operations at 13 strategically located recycling facilities in India, providing them the benefit of integrated, and centralized operations. Among them, (i) three of their facilities situated at Tatarpur, Manesar and Bawal, are located in the state of Haryana; (ii) two facilities situated at Vanod and one facility situated at Halol, are located in the state of Gujarat; (iii) one facility each situated at Chennai and Vallam, respectively, are located in the state of Tamil Nadu; (iv) one facility situated at Haridwar is located in the state of Uttarakhand; (v) one facility situated at Pune is located in the state of Maharashtra (vi) one facility situated at Tirupati is located in the state of Andhra Pradesh (vii) one facility situated at Sambalpur is located in the state of Odisha and (viii) one facility situated at Bhiwadi is located in the state of Rajasthan.

As of December 31, 2025, their installed capacity was 6,05,850 MTPA. Their infrastructure in the manufacturing facilities gives them the flexibility to process various types of metal scrap. Additionally, they employ an extensive and stringent quality control mechanism at each stage of the manufacturing as well as their recycling process, including a multi-stage check of raw materials, chemical analysis of alloys, microstructure analysis, among others, which are required to ensure that their finished product conforms with the exact requirements of their customers and successfully passes all validations and quality checks

- ***Experienced and qualified management team with a people-focused culture***

CGTL has experienced robust business growth under the vision, leadership, and guidance of their Promoters and experienced management team, who have substantial experience in the field of projects, production, marketing, HR, law, finance, and taxation, among others. Mohan Agarwal, who is also their Chairman and Managing Director, has over 31 years of experience in the aluminium alloys recycling industry.

They place strong emphasis on fostering a people-focused culture that supports workforce stability and operational excellence. Their people-focused approach is further demonstrated through their employee engagement and leadership development programmes, which contribute to better retention rates and underscore their commitment to building a motivated and stable workforce.

- ***Environment-friendly business supported by green technologies and processes with a focus on ESG***

CGTL has the 6th highest score as per the S&P Global Corporate Sustainability Assessment (CSA) Score amongst the companies in the aluminium industry scored by S&P Global. They have contributed significantly to reducing carbon footprint, environmental degradation, and challenges like resettlement and rehabilitation by reducing the incidence of mining in the country. Climate change continues to be a pressing concern for the industry as the manufacturing of primary aluminium consumes significant natural resources, has large energy demands, and substantial carbon emissions. Aluminium is endlessly recyclable without any loss in quality, making it an ideal material for sustainable industrial use.

They use modern pollution control equipment in their facilities, like baghouses for controlling pollution and collecting dust and gases emitted by furnaces and other equipment. In order to further optimise energy consumption in their facilities, they use regenerative burners that help them to significantly reduce their oil and gas consumption to melt metal in furnaces. They are using solar power in their Tatarpur, Vanod, and Chennai units and will keep adding more.

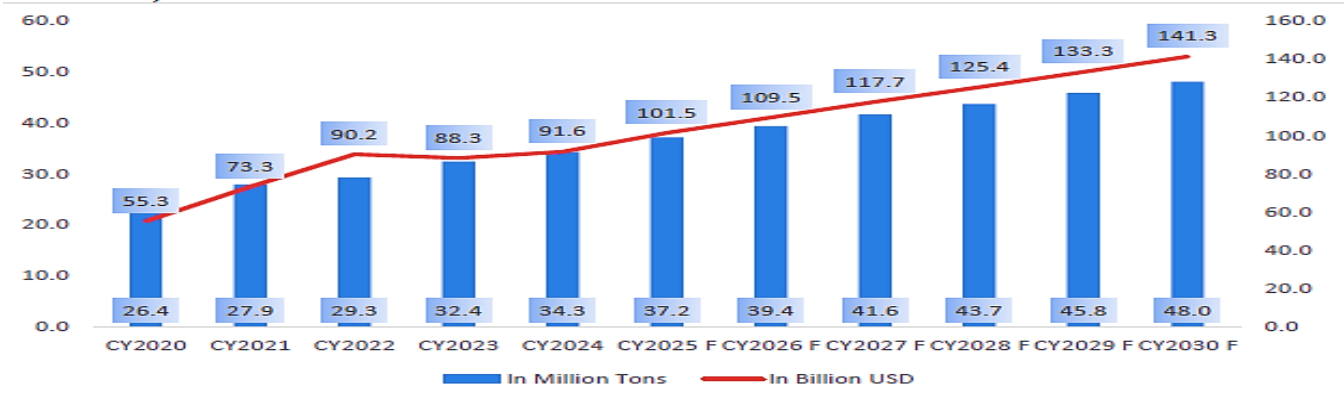
KEY BUSINESS STRATEGIES

- Diversification into Other Metals and Expanded Industry Base**

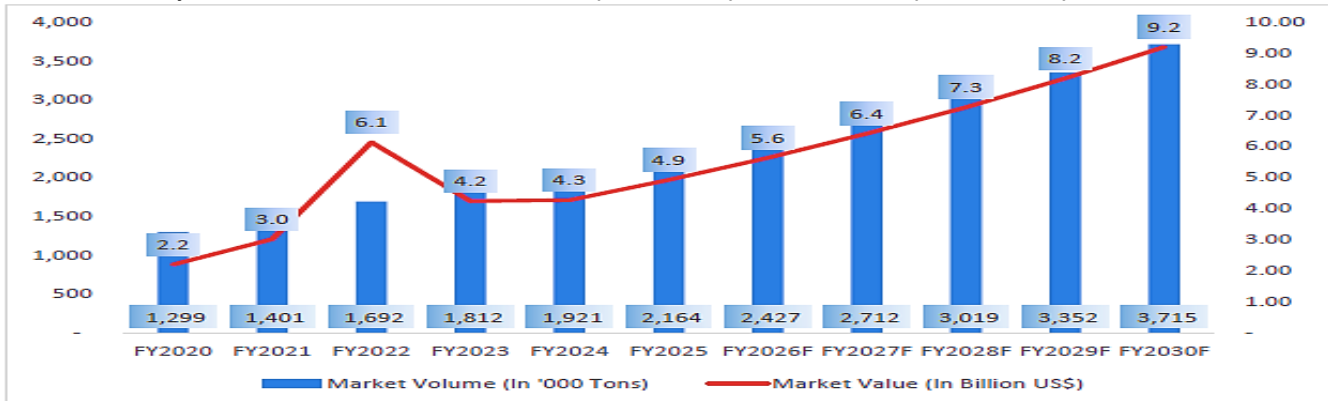
The company intends to explore opportunities to expand into other metal recycling segments such as lithium-ion batteries, copper, and lead, which are increasingly relevant given the rising adoption of electric vehicles and the growing demand for energy storage solutions and critical minerals. This focus aligns with supportive government frameworks such as the Battery Waste Management Rules 2022 and Extended Producer Responsibility guidelines.

- Green Aluminium Focus domestically and globally**

Global Recycled Aluminium Market Forecast: Sales Volume (in Million Tons) and Sales Value (in Billion USD)



India: Recycled Aluminium Market: Sales Volume (in '000 Tons) and Sales Value (in Billion USD), FY2020-FY2030F



Recycled aluminium is a cost-effective alternative to primary aluminium as it avoids energy-intensive processes, while offering similar quality for the same alloy. It also reduces environmental impact by eliminating bauxite mining and lowering carbon emissions, supporting India’s circular economy goals. Its share in total aluminium demand is expected to rise steadily, driven by growth in automobiles, EVs, construction and packaging sectors, along with supportive government initiatives

Recycled aluminium production represents the fastest-growing segment within the industry, primarily due to its considerably reduced carbon emissions - releasing only 0.3 metric tons of CO₂ per ton, in stark contrast to the 14 metric tons produced by primary aluminium manufacturing. The company’s green aluminium strategy also positions them to respond proactively to evolving global climate policies, such as the EU’s Carbon Border Adjustment Mechanism (“**CBAM**”), which places a price on certain greenhouse gas emissions associated with production and selected imports, including aluminium.

- Expansion of the supply of wrought alloys and partnership with primary players**

Extruded aluminium (15.6%) and rolled aluminium (27.5%) are key growth segments in India’s recycled aluminium market, driven by demand from construction, EVs, and packaging. India’s total recycled aluminium consumption stood at 2.16 million MT in Fiscal 2025, with cast alloys remaining dominant.

The company’s expansion from cast alloys into extrusion and rolled segments increases its addressable market by ~0.93 million MT, supported by technological advancements in high-purity recycling. New plants in Tirupati and Odisha, along with a long-term cost-plus contract, provide growth visibility and position the company strongly across the aluminium recycling value chain.

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

Government initiatives, rising EV adoption (10–15% by 2028), and higher aluminium intensity in EVs (50–60% above ICE vehicles) are expected to drive strong demand for recycled aluminium. Lightweight aluminium improves EV efficiency, further supporting its adoption.

Additionally, growth in SUVs, stricter emission norms, and EPR regulations are increasing aluminium usage and favouring sustainable materials. The company, with strong OEM relationships and ongoing capacity expansion, is well-positioned to benefit from these industry trends.

- **Continue to invest in higher technological capabilities to capitalize on future trends**

The company is focused on expanding technological capabilities and capacity through continued investments in plant and equipment, along with strategic alliances for advanced ‘green’ aluminium technologies. It is also strengthening operational efficiency through cost optimisation, automation, process improvements, and proprietary MIS systems. With a focus on quality, cost efficiency, and integrated operations, the company is enhancing competitiveness while expanding capacity, including setting up a new facility at SIPCOT to cater to growing automotive demand.

COMPETITION

The aluminium recycling industry is extremely competitive, where the key factors of competition primarily comprise product quality, cost, delivery, development, and management. In this highly competitive industry, CGTL competes with other aluminium alloy manufacturers and suppliers in the world and in India. Some of its competitors are **Baheti Recycling Industries Ltd, Century Aluminium Manufacturing Co Ltd, G.R. Metalloy Pvt Ltd, IMAC Alloy Casting Pvt Ltd, Shree Balaji Aluminicast Pvt Ltd, Sree Sumangala Metals and Industries Pvt Ltd, Sunalco Alloys Pvt Ltd, Daiki Aluminium Industry Co Ltd.** etc.

Competition in the aluminium manufacturing industry is likely to further intensify in view of the continuing globalization and consolidation in the automotive industry. However, the shift from unorganized players to organized players will benefit the company.

RISK FACTORS

- **Maintaining the customer relationships:** A significant portion of its revenue from operations arises from sales of their products to their customers (which includes manufactured and traded products), with a proportion arising from the sale of segregated scrap and the sale of services.
- **Change in customer preferences, market conditions, and industry trends affecting the recycling industry and dependence across geographies:** The company derives its revenue primarily from sales to the automotive industry. Sales of most of its products are directly related to the production of automobiles and auto components by its customers, which are impacted by global economic conditions, general macro-economic or industry conditions, including seasonal trends in the automobile manufacturing sector, volatile fuel prices, employee expenses and challenges in maintaining amicable labour relations as well as evolving regulatory requirements, government initiatives, trade agreements and other factors.
- **Cost of procuring raw materials and manufacturing their products:** The primary raw materials used by their manufacturing facilities are aluminium-based and stainless-steel-based metal scrap, which are mostly imported by us. The company can procure and process a variety of aluminium-based scrap. The company has been procuring metal scrap from around 198 global suppliers as well as from certain domestic suppliers. The scrap prices vary from market to market, and accordingly, their buying team analyses the arbitrage in different markets to take possible advantages of such variations by purchasing more from the cheaper source. They import most of their raw materials, and payments are made in foreign currencies. This exposes them to currency fluctuation risk. The prices of its raw materials used by them are volatile and are subject to various factors.
- **Growing competition or competition from small, medium-sized enterprises:** The global aluminium recycling industry is highly fragmented, with thousands of small and mid-sized recyclers operating across regions, having a low level of mechanisation and less adherence to necessary compliance. This sometimes results in a faster break-even period for these players as the price differential between large and small players is typically minimal. This, however, results in a low bargaining power for the majority of recyclers.

Increasing aluminisation of ICE vehicles, higher penetration of EVs, growing demand for recycled wrought alloys, and such a shift of business from small to large-scale players are expected to impact CGTL favourably. However, they may face a reduction in the supply for their products in the event that any major Tier 1 companies and OEMs that they currently supply to decide to manufacture any or all of their products in-house.

- **Foreign currency fluctuations:** The company's expenditure and revenue are influenced by the currencies that they export in as well as by the currencies of countries from where they procure their raw materials and plant and machinery. The exchange rate between the Indian Rupee and these currencies has fluctuated in the past, and their results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. Appreciation or depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may affect their results of operations.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2025)

Company Name	Consolidated/ Standalone	Face Value (₹)	Total Income (₹ Cr)	EPS		NAV Per Equity Share (₹)	Price/ Earnings ratio	RoNW (%)
				Basic	Diluted			
CMR Green Technologies Ltd	Consolidated	2.00	6,696.66	6.50	6.50	20.93	28.00/29.54#	31.08%
Pondy Oxides and Chemicals Ltd	Consolidated	5.00	2,059.16	22.03	21.08	210.82	62.64	9.79%
Gravita India Ltd	Consolidated	2.00	3,980.61	45.11	45.11	280.44	37.36	15.12%
Baheti Recycling Industries Ltd	Standalone	10.00	524.54	17.37	17.37	57.02	34.59	30.46%
Jain Resource Recycling Ltd	Consolidated	2.00	6,465.44	7.11	7.11	22.44	76.20	30.55%

Source: RHP; P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on May 12, 2026;# P/E ratio based on the lower price & upper price of the price band, as per Statutory advertisement appearing in the newspaper dated 29-05-2026.

Comparison of KPIs of the company with Listed Industry Peers

(₹ in Cr, otherwise specified)

Particulars	CGTL		Pondy Oxide		Gravita India		Baheti Recycling		Jain Resource	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	Consolidated		Consolidated		Consolidated		Standalone		Consolidated	
Revenue from operations	6,666	5,952	5,057	1,542	3,869	3,161	524	429	6,429	4,428
Y-O-Y in Revenue from Op	12.0%	1.4%	33.4%	4.5%	22.4%	12.9%	22.1%	19.3%	45.2%	44.5%
EBITDA	304	217	105	72	324	284	41	20	365	227
PBT before exceptional item	205	130	78	44	363	274	24	9	303	215
PAT	155	(839)	58	32	313	242	18	7	222	164
Net Debt to Equity	0.6	0.4	0.1	0.2	(0.1)	0.5	2.4	2.4	0.9	1.6
Fixed asset turnover ratio	8.1	9.3	8.6	9.5	8.2	8.1	23.9	23.9	70.0	55.9
Revenue split by Metal type	6,634	5,946	2,057	1,542	3,869	3,161	524	429	6429	4428
Aluminum & Zinc Alloys	5,397	4,710	Na	Na	Na	Na	Na	Na	Na	Na
Segregation and Recycling of other Metals revenue	1,267	1,237	Na	Na	Na	Na	Na	Na	Na	Na
No of manufacturing facilities	13	11	4	4	12	11	Na	Na	4	4

Restated Consolidated Summary Balance Sheet

(₹ Cr)

Particulars	As at Dec'31,	As at 31 Mar,		
	2025	2025	2024	2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	699.05	601.89	548.84	426.11
Capital work in progress	69.77	149.83	26.01	42.80
Investment property	-	-	-	0.28
Goodwill	-	-	-	1,239.63
Other Intangible Assets	2.12	2.48	1.77	0.27
Intangible assets under development	-	-	-	0.72
Right-of-use assets	64.29	64.70	62.56	46.47
Investments in Joint ventures & Associates	27.68	30.95	35.86	36.37
Financial assets	12.24	9.14	9.54	6.75
Deferred tax asset (net)	100.67	2.42	0.03	0.56
Non-current tax assets (net)	16.29	21.59	25.10	18.54
Other non-current assets	100.19	61.11	62.78	56.07
Total non-current assets	1,092.31	944.12	772.48	1874.58
Current assets				
Inventories	1,191.53	827.22	619.84	616.98
Trade receivables	885.04	787.57	627.20	553.55
Cash, cash equivalents, and Bank balances	5.64	7.96	7.10	37.07
Loans and Other financial assets	167.59	67.07	28.43	83.48

Particulars	As at Dec'31,	As at 31 Mar,		
	2025	2025	2024	2023
Current tax asset (net)	2.14	1.02	0.37	5.63
Other current assets	305.10	180.38	138.90	180.22
Total Current Assets	2,557.05	1,871.23	1,421.84	1,476.93
Assets held for sale	1.22	0.51	0.08	0.15
Total Assets	3,650.58	2,815.86	2,194.41	3,351.66
EQUITY AND LIABILITIES				
Equity Share capital	43.81	43.81	43.81	44.25
a. Reserve	550.37	414.57	273.73	1,150.94
b. Capital Reserve, Capital Redemption Reserve and Statutory Reserve	914.27	914.27	914.26	913.82
Equity attributable to equity holders of parent	1,508.45	1,372.65	1,231.80	2,109.01
Non - Controlling Interest	201.85	148.64	134.60	128.80
Total Equity	1,710.30	1,521.29	1,366.40	2,237.82
LIABILITIES				
Non-current liabilities				
Borrowings	129.15	214.26	136.62	50.09
Lease liabilities	23.92	25.45	28.96	12.96
Other financial liabilities	0.64	0.64	0.26	0.26
Deferred tax liabilities (net)	78.40	19.49	21.84	329.82
Provisions	13.89	11.79	6.94	5.25
Total Non-current Liabilities	245.99	271.63	194.61	398.38
Current liabilities				
Borrowings	1,174.07	679.78	362.04	318.10
Lease liabilities	7.02	5.53	7.62	6.00
Trade Payables	246.51	231.27	177.88	314.78
Other financial liabilities	170.34	50.88	38.74	30.76
Other current liabilities	23.68	12.72	11.66	5.15
Provisions	4.24	3.34	5.96	5.94
Other liabilities	68.43	39.42	29.51	34.73
Total Current Liabilities	1,694.29	1,022.94	633.39	715.46
Total Equity and Liabilities	3,650.58	2,815.86	2,194.41	3,351.66

Source: RHP

Restated Consolidated Summary statement of profit and loss

(₹ Cr)

Particulars	9 months ended 31 December, 2025	For the year ended 31 March,		
		2025	2024	2023
Income:				
Revenue from operations	6,275.52	6,666.48	5,952.44	5,868.51
Other income	15.48	30.18	16.00	21.39
Total Income	6,291.00	6,696.66	5,968.44	5,889.90
Expenses				
Cost of raw materials consumed	5,526.78	5,923.34	5,304.43	5,186.47
Purchase of traded goods	0.53	0.70	0.12	-
Changes in inventories of finished and traded goods	(7.50)	(41.54)	6.31	55.87
Employee benefits expenses	134.72	145.34	129.13	121.41
Finance costs	66.83	61.21	53.76	43.42
Depreciation and amortisation expenses	56.59	62.69	49.59	46.78
Other expenses	296.56	334.92	295.05	297.75
Total expenses	6,074.51	6,486.67	5,838.38	5,751.70
Profit before tax and share in profit of Associates and Joint ventures	216.50	209.99	130.06	138.19
Share in profit of Joint Ventures and Associates (net of tax)	(3.30)	(4.93)	(0.52)	(0.32)
Profit before exceptional item and tax	213.20	205.06	129.53	138.88
Exceptional Item – Goodwill impairment testing	-	-	1,239.63	-
Profit before tax	213.20	205.06	(1,110.09)	137.88
Tax expense	50.81	50.02	(271.53)	33.37
Profit before exceptional deferred tax charge on goodwill	-	-	-	-

Particulars	9 months ended 31 December, 2025	For the year ended 31 March,		
		2025	2024	2023
Profit/ (loss) for the year	162.39	155.04	(838.56)	104.51
Comprehensive income for the period/year	(113.39)	(0.15)	0.33	0.29
Total comprehensive income for the period/year	49.01	154.89	(838.22)	104.80

Note: During FY22-23, the carrying amount of Goodwill of ₹ 1,239.63 crore has been allocated to the Cash Generating Unit (CGU) for impairment testing. The Group performs an annual impairment test for the carrying value of goodwill. The Group considers the relationship between its enterprise value based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher, as required to be assessed under Ind-AS 36.

The recoverable amount of the Business Unit (CGU) has been determined based on a value in use calculation using cash flow projections approved by senior management of the Group, which are part of the overall business plan covering five years. The discount rate applied to cash flow projections for impairment testing during the current year is 15%, and cash flows beyond the five years are extrapolated using a 6% growth rate, which is consistent with the industry forecasts. As a result of the analysis, management did not identify any impairment for this CGU and, accordingly, there is no impairment for the goodwill amount. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Restated Consolidated Statement of Cash Flows

	9 months ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Profit before tax	213.20	205.06	(1,110.09)	137.88
Adjustments Related to Non-Cash & Non-Operating Items	84.79	120.09	1336.24	77.57
Operating Profits before Working Capital Changes	297.99	325.15	226.15	215.45
Adjustments for Changes in Working Capital	(646.82)	(366.36)	(121.23)	444.03
Net cash generated from operations before tax	(348.83)	(41.21)	104.92	659.48
Income tax (paid)/Refund, (net)	(38.88)	(50.79)	(30.81)	(48.59)
Net cash generated from operating activities	(387.70)	(92.00)	74.11	610.89
Net cash used in investing activities	(95.44)	(234.83)	(133.77)	(96.34)
Net cash used in financing activities	482.76	325.60	30.72	(484.34)
Net (decrease)/ increase in cash and cash equivalents during the period	(0.39)	(1.23)	(28.94)	30.21
Add: Cash and cash equivalents as at the beginning of the period	1.77	3.00	31.94	1.73
Cash and cash equivalents as at the end of the period	1.38	1.77	3.00	31.94

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