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Ref. CMRG/Reg30/Transcript-Investor Meet/Q4-FY- 2025-26

Date: 04<sup>th</sup> July, 2026

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051		<b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001			
<b>Equity</b>	<b>Scrip Code</b> ISIN	<b>CMRGREEN</b> INE00WV01027	<b>Equity</b>	<b>Scrip Code</b> ISIN	<b>544777</b> INE00WV01027

Dear Sir/Madam,

**Subject : Transcript of Earnings Conference Call for Investors and Analyst for the quarter and year ended 31<sup>st</sup> March, 2026**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of Analysts/Investors conference call held on July 02, 2026, on the financial results of the Company for the quarter and year ended March 31, 2026. The said transcript is also available on the Company's website at <https://www.cmr.co.in/press-release/> .

Please receive the above in order and acknowledge

Thanking You,

**For CMR Green Technologies Limited**

**Srishti Saxena**  
**Company Secretary & Compliance Officer**  
**M. No: A40576**



“CMR Green Technologies Limited  
4Q FY26 and FY26 Earnings Conference Call”

July 02, 2026



**MANAGEMENT:** **MR. MOHAN AGARWAL – CHAIRMAN AND MANAGING  
DIRECTOR – CMR GREEN TECHNOLOGIES LIMITED**  
**MR. ANKUR SINGH – DIRECTOR, BUSINESS  
DEVELOPMENT – CMR GREEN TECHNOLOGIES  
LIMITED**  
**MR. YUGAL GARG – CHIEF FINANCIAL OFFICER –  
CMR GREEN TECHNOLOGIES LIMITED**

**MODERATOR:** **MR. NEEL MEHTA – EQUIRUS SECURITIES**

**Moderator:** Ladies and gentlemen, good day and welcome to the first Earnings Conference Call of CMR Green Technologies Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Neel Mehta from Equirus. Thank you and over to you, sir.

**Neel Mehta:** Yeah, hi. Good afternoon everyone. So, on behalf of Equirus Securities, I would like to welcome you all to the 4Q FY26 and FY26 earnings conference call of CMR Green Technologies. Today from the management team, we have with us Mr. Mohan Agarwal, Chairman and Managing Director; Mr. Ankur Singh, Director, Business Development; and Mr. Yugal Garg, Chief Financial Officer. Without taking much time, I now hand over the call to Mr. Mohan Agarwal, Chairman and Managing Director, for the opening remarks, followed by question and answer. Thank you. Over to you, Mohan ji.

**Mohan Agarwal:** Thank you, Neel. Good afternoon everyone. I am Mohan Agarwal. I am the CMD of the company. And it is my pleasure to be here today and to interact with all of you on the first earnings calls of CMR Green Technologies for Q4 and financial year FY26. My honor that for the first time I am addressing our honorable shareholders. We truly appreciate your time and interest in joining us today to discuss our performance.

First and foremost, I would like to sincerely thank all our investors who have overwhelmingly reposed trust in us and have invested in the company during the IPO. We successfully listed on both the NSE and BSE on the 10th of June. The IPO size was INR630 crores, which was a pure offer for sale. Achieving this milestone and completing our listing journey is a matter of great pride for us.

In many ways, it reflects the confidence and belief that our stakeholders have placed in our business model and in the long-term vision. This achievement is also a testament to the strong value proposition that we have built for our customers, supported by our commitment to quality, to innovation, to operational excellence, and to sustainable growth.

So, before I go on further with the presentation, a little about myself. It's been 40 years that I've been working. And in these 40 years, recycling and primarily aluminum is the only thing that I have done. We created CMR in 2006, which is about 20 years back. It was created with me and my father, who is now the Chairman Emeritus, Gauri Shankar Agarwala ji.

And we had a vision to build an organization which is founded on the principles of integrity, on strong governance, on ethics, and responsible business practices. I am also very fortunate that my two sons, Akshay and Raghav, have joined our business and are actively contributing to its running. Overall, I also feel that human capital is really a big differentiator for a successful business. And for that reason, at CMR, we follow a people-first approach.

We are a people-first organization. And we have built a future-ready and resilient organization which can adopt, innovate, and grow with the changing times. We have a strong professional

leadership team of CXOs, which is heading all our verticals. So, we are like both a owner-run and a professional organization into one.

Now, as a testament to our focus on people, we have recently been awarded the 15th Great Place to Work certification in the country in mid-sized segment across sectors. This position last year was number 60. So, we think we have done some good things to be able to transcend such a large trajectory. Coming to CMR now, CMR is the largest in its field. We are 4 times bigger than our nearest competition in terms of our installed capacity. We also happen to be amongst the largest in the world.

According to ICRA report on the industry recently, we are rated number 12 in the world, including China. In the automotive recycled aluminum space, what we produce is alloy ingots, liquid alloy in aluminum. So, those are mostly going to the auto sector. In the auto sector, we have nearly a 45% market share, which means that more or less every second vehicle that you see on the road, be it a two-wheeler or a four-wheeler, it's made from aluminum supplied from CMR.

So, we have been able to build a very, very strong market presence. Apart from aluminum, we do other non-ferrous metal also, like stainless steel, zinc, lead, copper, brass, and magnesium. That non-aluminum portion forms about 20% of our sales, and 80% is coming from aluminum. Recently, we have from the auto sector, we have diversified into two new sectors. One, we have built a beverage can recycling plant, put up in Odisha near to Hindalco Industries, where we supply liquid recycled liquid metal to Hindalco.

This is a very strategic initiative because this is supplying new metal to a primary producer. This also tells us that recycling is here to stay. Going forward, recycling is going to overtake the overall consumption of the aluminum metal and will become the dominant supplier of new metal rather than primary. So, we have taken first step in that direction.

Second initiative, which is also a first in the country, is we have put up a large facility for producing recycled green billets and sheet ingots. Up to now, this was primarily being serviced by the primary producers. With technology and our experience, we have been able to produce very good quality of that product, which has got large acceptance amongst our customers. And it services the construction sector, it services the ever-growing solar panel manufacturing and the solar electricity sector.

So, during the last seven -- growth is a strong focus for us. In the last seven years, we have put up seven plants. And as I speak, we are building two more plants. One is in a place called Shoolagiri in Tamil Nadu. That is in an electric vehicle parts plant which is electric vehicle mobility, future mobility park. So, we will be servicing all the future mobility solutions there, supply raw material to them.

And the second plant is in Bawal in Haryana, which is our second plant in Bawal, also which has been done at the desire of our existing customer. So, we already have given -- we have already posted a presentation on our company. What I am trying to do is I am trying to very quickly go through that presentation as I am speaking.

So, coming to liquid metal, liquid metal has big advantages, both economical in economic because our customer is able to by avoiding to remelt, he is able to make substantial savings. Environmental because we actually contribute -- we earn carbon credits.

As I speak, we have 2.73 lakh tons of carbon credits in stock with us at CMR, for which we have not recognized any revenue because there is no marketplace. But as and when the marketplace comes in, it will become a good source of revenue for us. And we continue to accumulate at least 70,000-80,000 tons of credits every year.

We also have taken patents on the safe transportation of liquid metal over the road and on process control at our customer end, which is going to further ensure that we maintain our dominance in the liquid metal space. Overall, if we see our total marketing, then we supply to mostly all the OEMs in the country for two-wheelers or for four-wheelers.

We also supply to mostly all the Tier 1 auto component suppliers. And all these customers we service either as a single source supplier, where we are giving them liquid metal in those particular plants, or as major suppliers. Our relationships with our customers are as old as we are. We have very high repeat orders.

We have also a very, very sustainable and a very predictable sales because we have created -- we are there very near to our customer. So, as long as our customers need aluminum, we don't have a dearth of orders with them.

In the non-auto space also, we work with very large customers. Apart from Hindalco, we are working with Jindal Stainless. We sell to a company called Aurubis in Germany. In fact, our customer is one of our biggest strengths. Now, CMR is also the only company in the recycling space which has technical and marketing joint ventures.

We signed two joint ventures with two very large Japanese companies in 2012; one with Toyota Tsusho, which is a part of the Toyota Group in Japan, and another with Nikkei MC Aluminium, which is the second largest aluminum producer of Japan. And the third joint venture we have signed is with a company called Nippon Light Metal. Nippon Light Metal is the largest aluminum company of Japan in the wrought alloy space.

So that helps us to get better technology for the billets and sheet ingots that we have put up recently. All these three joint ventures that we have, we are the major. Our joint venture partners are in minority. We have greatly benefited in terms of technology and in marketing support from our JV partners. And as per our agreements, we don't have to pay any royalty to any of our joint venture partners.

Coming to our plants, we have 13 plants across the country. The basic idea is be near to the customer. One, we can supply them with liquid metal, for which we need to be in close vicinity with the customer. And otherwise also, being close to the customer always helps to sustain the business. So, we are actually present in all East, West, North, and South of the country.

Another very strong USP that we have is that we very quickly adopt the best possible technologies as they become available across the world and to kind of balance them with the big

India advantage of having an abundant manpower, abundant trained, hardworking manpower, which make a big difference in segregation of scrap, in -- in upping the value of the scrap.

The technology that we select also help us to improve our quality, to reduce our cost, to increase our volume. And we believe that our quality is amongst to be best which is produced in the country. So, we have built the organization bit-by-bit over two decades. So, that we do not unlearn what we have learned. We have very strong IT and process integration.

We have also eight copyrights, which are all centered around our standard operating processes, which ensure that we sustainably continue to practice the best practices and maintain efficiency in our plants and keep the cost low.

Coming to the ESG, we are a recycling company. We are very proud of that. We contribute to the environment. We have been rated number six in the world on the S&P Global Corporate Sustainability Index for aluminum. One-third of our power requirement is coming from solar.

With our last year production alone, we have saved millions of tons of critical materials like power, carbon dioxide, water, bauxite, limestone. And we are a company where we have a -- zero discharge company. So, all our plants are zero discharge. There is no liquid discharge, there is no solid discharge.

On the social front, we focus on supporting old age homes, in contributing to building of hospitals, on education to the underprivileged, and on local area developments across our plants. According to a CII study, we touched 52,000 lives beneficially in the last year.

So, this is about from me. I once again thank each one of you for being on the call and for patiently listening to me. I will now pass on to Mr. Ankur. Ankur is our -- he is a director and he is also our Head of Business Development. So, over to you, Ankur please.

**Ankur Singh:**

Very good evening, everyone. And thank you, Mohan ji, for giving me this opportunity to interact on this first earnings call with our respected investors. I will walk you through the key strategic updates and operational progress.

I am pleased to share that CMR Green ended FY26 on a very strong note, continuing towards its growth trajectory. Despite macroeconomic uncertainties and elevated logistics cost arising from the geopolitical conflicts, CMR demonstrated very resilient performance driven by disciplined risk management, agile execution, and strong operational capability.

I would like to first highlight the key strategic developments that continue to shape CMR. This time, apart from DJSI with S&P Global, which MD has already explained, we participated into EcoVadis assessment. This is a globally recognized sustainability rating system that evaluates companies on their environmental, labor, and human rights. It helps organization measure, benchmark, and continuously improve their sustainability performance.

So, CMR has completed its EcoVadis assessment and has been at 84 percentile and received bronze medal into this. So, this had been a very remarkable achievement for the first participation

in EcoVadis for CMR. CMR has also published its sustainability report, which is available at our website.

Today, our installed capacity is about 6.15 lakh metric ton per annum. We continue to work towards ramping up our production of our newly operational units in Tirupati and Jharsuguda and to maximize its capacity utilization. Company has bought land in Future Mobility Park at Shoolagiri, where we have already started building our plant. And we are also building up a new plant in our Bawal location. So, these two plants will see in this year, they will also come into operation.

Coming to operational performance, in FY26, total volume increased by remarkable 24% to 80,381 metric tons. The aluminum segment reported growth in sales of 27% to 65,636 metric ton per annum by ramping up of newly added capacities, stabilization of some of the capacities, and also the ramping up of some brownfield expansions which had taken place in prior years.

On a quarterly basis, sales witnessed an increasing trend. On the other side, other non-ferrous metal segment also shown growth by 18% to 14,745 metric ton in FY26, as well as it increased quarter-to-quarter basis. So, this had been the performance of CMR, which we are continuously seeing the growth trends. And we see that in future also, with these new brownfield and greenfield expansions coming up, this growth will continue and the momentum will be there.

I will now hand it over to Mr. Yugal, our CFO, for the financial performance of the company.

**Yugal Garg:**

Thank you, Ankur sir. Good evening, everyone. I am Yugal Kishor, Chief Financial Officer of the company. First, I would like to update on the consolidated financial result for the FY26. The revenue stood at INR 8,640 crores, which reflect a year-on-year growth of 30%, which is driven by the increased volume growth and the operational efficiency.

Aluminum product like liquid metal, ingot, billet contributed 81% of the overall revenue and the 19% contributed by the other non-ferrous metal. Company's consolidated EBITDA for the FY26 stood at INR449 crores, which reflect a growth of 50% year-on-year basis, with a margin remains healthy at 5.2% or INR11,000 per ton.

Consolidated profit after tax come at INR228 crores, which reflect a growth of 47.30% on year-on-year basis. And the per ton basis, the PAT is INR5,580 per ton. And in percentage terms, it is 2.6%. Coming to the consolidated quarterly performance, Q4 of FY26 and Q2, Q4 of FY25. Revenue grew by the 45% on year-on-year basis up to INR2,364 crores.

EBITDA stood at INR128 crores, which reflect a growth of 160% year-on-year basis, with a margin remain strong at 5.4% or INR11,400 per ton, which supported by the operating efficiency and newly added non-auto product. Profit after tax for the quarter comes in a at INR65.68 crores, with a PAT margin of 2.8% or per ton basis INR5,880.

CMR is steadily progress with a clear focus on scaling its core business and expanding its serviceable market, backed by over four decade of the recycling expertise, 13 eco-conscious manufacturing facility, strong stakeholder support, and the robust capacity. And the future-ready leadership remain well-positioned for the sustainable long-term growth.

This is all about my side. Now I request to open the floor for the question answer. Thank you everyone.

**Moderator:** Thank you very much. We will now begin with the question and answer session. Our first question comes from the line of Maitri Shah with Sapphire Capital Partners. Please go ahead.

**Maitri Shah:** Yeah, hello. Good afternoon. Congratulations on the listing. A few questions. Firstly, we are adding a lot of capacities this year. So, could you -- could you help me out with the capacity number we'll have by the end of FY27 in aluminum and in non-aluminum segment?

**Mohan Agarwal:** FY27, we will have capacity addition of -- we are about 6,05,000 metric tons capacity at this moment of time. And by FY27, we will go to nearly 7 lakhs tons of capacity. And about 80% of this would be aluminum and 20% will be non-aluminum.

**Maitri Shah:** Got it. Got it. Secondly, if you could mention the EBITDA per ton on the aluminum side and also on the non-aluminum side?

**Mohan Agarwal:** We actually, Maitri ji, the scrap is sourced together mostly. So, we don't do a separation between the two. But our EBITDA, if you see on an overall basis, aluminum, non-aluminum, and even we generate some amount of non-metallics also. So, everything put together, our EBITDA is in the range of about INR11 plus in the last year. And we expect it to actually improve going forward.

**Maitri Shah:** Okay. So, any sort of steps we're taking to see the EBITDA improving right now? So, can I calculate the EBITDA as like margin basis, it's at like 5.2% for the year? Going forward, any sort of targets we have of taking it to like 7% margins? And how are we going to do it? Are we adding any value-added segments to the aluminum business or yeah, just some color on the EBITDA growth?

**Mohan Agarwal:** Yes. One thing that in our business, you should look at EBITDA not as a percentage of the turnover, but as a rupees per ton basis. Because we -- this is a commodity where the prices can very quickly move up and down. So, that is one thing. Our quest for improving the EBITDA is an ongoing process. We are continuously looking at more volumes.

So, from economies of scale, you'll be looking at improving in technology. So, through technological improvements. And we are looking at developing alloys with our customers that they need. And with diversification in the sector, like going to new metal for the primary producers, going to billets and sheet ingots in the wrought alloy business. All these things are actually aimed at improving our EBITDA going forward.

**Maitri Shah:** Got it. So, currently we have just one plant on the billets and sheet. Are there any plans on increasing the capacity there or putting up another plant on the more value-added side of the product? And also, how do you see the mix changing? Like, do you expect the non-aluminum metals percentage going up? Because I think we signed an MoU with Hindustan Zinc for a zinc alloy plant. So, where are we with that kind of, yeah?

**Mohan Agarwal:** Look, the ramp-up in the capacity at the billet and sheet ingots is going on very well. We think we will have to very quickly decide on a new plant in that direction. So, my team is evaluating that aspect on the capacity, the place, and everything. So, the possibility of our putting up another plant there is high. What was your second?

Hindustan Zinc. The non-aluminum portion and aluminum portion, what we have seen, we are diversifying into non-aluminum, but there is a lot of growth also in the aluminum. So, at the moment, the ratio is 80:20. I believe if both of them grow and we could see a 75:25 ratio, but not a whole lot different because both aluminum and non-aluminum, both are growing.

**Maitri Shah:** Got it. Got it. And the capacities that we are putting in, what sort of capex have we budgeted in for FY27?

**Mohan Agarwal:** FY27, the capex, actually we already about INR200 crores is the capex that we're doing in FY27.

**Maitri Shah:** Got it. And with this capacity coming online and we're putting in such big capex, how do you see the volumes growing for FY27, 28? Any sort of growth targets you have on there?

**Mohan Agarwal:** Look, in FY26, we have grown 25% in volume. I expect similar growth to be maintained in FY27. 28 would also be a good growth. I cannot at the moment, I don't have a number there, but 28 also should be a good growth year.

**Maitri Shah:** Got it. And on the – yeah please continue.

**Mohan Agarwal:** Apart from because you see there is also a very strong growth in the auto sector, where our presence is very, very strong. We have seen auto recording a 12% growth in these first 2 months of this year overall. The EV, the car is doing very well which grew about 18% or so. The two-wheeler also grew 12%. So, those are the sectors that we -- so we seeing a lot of headwind of growth from the auto sector over the next 2 years also, apart from whatever else that we are doing.

**Maitri Shah:** Got it. And just on the aluminum as a commodity, so since there've been a quite a rise in prices on the aluminum side because of the geopolitical situation, once that eases out, do you see the realizations kind of staying at this position or these heightened realizations are something we expect to go down maybe 6 months from now?

**Mohan Agarwal:** Maitri ji, we have a very strong risk management policy. So, we usually keep all our positions hedged. So, these movement in the prices should ideally not affect us and we should maintain the same level of profitability or improve it with our improvements in processes and technology.

**Maitri Shah:** Got it. So, just one clarification.

**Moderator:** Sorry to interrupt, Maitri ma'am. We request you to return to the queue for follow-up questions. Thank you.

**Maitri Shah:** Yeah, sure. Thank you.

**Moderator:** Your next question comes from the line of Bhavika Jain with Niveshaay. Please go ahead.

**Bhavika Jain:** Yeah, am I audible?

**Mohan Agarwal:** Yeah.

**Bhavika Jain:** Yeah. Firstly, many congrats for the good set of numbers. So, basically I want to understand that as you said that our aluminum goes majorly in the auto segment. So, does it include both EV and non-EV? And plus, on what part like on which part does it goes and what is the portion, like a percentage of, for example, a particular auto vehicle we talk about, how much is of made of aluminum? And in that also, as we see that in primary side, there is a quite as in India we are on the surplus side. So, how we see the secondary aluminum replacing the primary aluminum and in what factors we see that that replacement will happen?

**Mohan Agarwal:** All right. Firstly, one by one. EV in aluminum is a metal which has got very high strength to weight, very favorable strength to weight ratio. For light weighting is where aluminum has a very, very big application. EV because of its very large weight of the batteries and very low center of gravity.

The aluminum usage actually in EVs is expected to be 3x more than that in the conventional vehicles. So, in the conventional vehicles, aluminum is mostly used in engine and transmission, in suspension, in steering, these kinds of the things which are there. In case of EV, it is used for battery casings, it is used for battery trays.

It is used for motor covers, it is used in suspensions. And the where it really differs from the ICE vehicles is that a lot of body structure is made out of aluminum extrusions and forgings. And in some very high-end cars, even in ICE vehicles, the entire body is made of aluminum. In EV, the body will progressively become more and more into aluminum.

In India, we don't have it right away, but going forward we will see a large use of aluminum even in the bodies in the EV sector. As far as the quality is concerned, at the product level there is no difference in the quality whether it is made from recycled or it is made from primary.

Both meet the same specifications and the requirements of the product. Just to prove a point, auto mostly is 100% recycled. Your beverage cans that we drink our Coke and beer from is 100.00% recycled. So, there is a recycled aluminum and aluminum can be recycled n number of times.

So, we have like a 1.2 billion tons of aluminum in use today in the world. And all of this aluminum is available for recycling and not once, repeatedly over and over and over and over again. So, we're never going to run out of material in feed for recycling. I suppose I answered all your questions.

**Bhavika Jain:** Yes. So, when we talk about such a large demand on the aluminum side for the recycled one, why we are not seeing the other recycled players coming up with the capacity in this segment? Like Hindalco, of course, they did tie up with you. But why they are not coming up on their own? And as we know that the EPR mandate is going to be compulsory from FY29. So, how we are so confident on the adoption? And apart from auto segment, what other segments we can see the traction in near term?

**Mohan Agarwal:** Look firstly coming on competition, really we compete with ourselves. We want to be better and stronger with maybe each passing day. I am not in a position to really comment why somebody else is not doing it. But we see that CMR is in a strong position. So, anybody coming in will have a strong competition. So, that is on competition. And the second, sorry, what is the second thing you asked?

**Bhavika Jain:** The EPR mandate for recycled aluminum is coming in FY29.

**Mohan Agarwal:** Yes, the EPR mandate is there. And EPR mandate -- mandates that progressively all products have to have recycled content. It starts from about 5% to 10% and is going up to 60%-70% in certain cases. So, I am sure that this EPR mandate would be easily met because there is a lot -- large amount of recycling which is happening.

The new products, the technology developments in the recycled aluminum will help the producers to adopt recycled metal more easily. And in fact, the design of new products is now being done with recycling in mind. So, which also helps in faster adoption of recycled metal. So, all these things together will help in implementation of the EPR and into achieve the targets therein.

**Bhavika Jain:** Okay. My one question...

**Moderator:** Sorry to interrupt, Bhavika ma'am. We request you to return to the queue for follow-up.

**Bhavika Jain:** Actually, the question is unanswered, that's why I am...

**Mohan Agarwal:** Yes, yes.

**Bhavika Jain:** So basically, I also asked that apart from this auto segment, which other segments we are seeing the traction in near-term, like where the adoption of aluminum recycled -- recycled aluminum will increase?

**Mohan Agarwal:** Actually, I will tell you, mostly except for transmission wires, which are not alloyed, which are primary pure aluminum, that is which will continue with the primary aluminum, because it is not alloyed. For all other applications, the aluminum is alloyed before it is used.

And wherever the aluminum is alloyed, there recycling will come in. Because the biggest benefit of recycling happens when we maintain the same alloy and we don't change the alloy. So, actually except for transmission wires, everywhere recycling will come in.

**Bhavika Jain:** Okay. Thank you.

**Moderator:** Thank you. The next question comes from Rahul Jain with PNB MetLife Insurance. Please go ahead.

**Rahul Jain:** Yeah, hi sir. Thank you for the opportunity. Am I audible, sir?

**Moderator:** Sorry to interrupt, Rahul sir. Your voice is sounding a little bit grainy. Are you using any external headset or any other way? I request you to use handset, please.

**Rahul Jain:** No, no. It's the handset. Is it okay now?

**Moderator:** Sir, there is a slight static which is coming only when you're speaking.

**Rahul Jain:** Is it okay?

**Moderator:** It's still there, sir.

**Mohan Agarwal:** I think we -- let's go ahead. If we don't understand his question, we'll ask him again.

**Rahul Jain:** Sure, sure. So, sir, my question was on scrap sourcing. So, since you import two-third of your scrap from international markets, we have many countries who are looking to ban exports of critical aluminum like one containing aluminum from these countries.

So, for example, so where I'm coming from is UAE, China, and many other countries have already banned on countries like EU, USA, Mexico are planning to. So, if you can help me understand what are the policies which can be, you know, help us source aluminum and are there any plans wherein we can do sourcing very easily from these countries?

**Mohan Agarwal:** Yes. Rahul ji, thank you. I will explain. Look, the demand for scrap across the world is growing. On the other hand, the supply also is growing, but the demand is growing faster than the supply. Now, to mitigate this potential risk, what we at CMR is doing is we kind of buy practically from all the six continents in the world. Our reach for sourcing of scrap is very high.

We also source a lot of our material from domestically within the country. So, we are focused on sourcing both from domestic and import. This talk of banning export of scrap or imposing export duties is nothing new, has been going on for quite some time from one country to the other. UAE has recently put a ban on export for the next four months. But when that happens, we go to another area.

Though CMR is not really dependent on UAE, we have not been buying from UAE. China has never been an exporter of scrap. So, China needs a lot of scrap. They generate a huge amount of domestic scrap, but they also import scrap. EU is threatening regulations in which they want to ban the export of scrap to non-OECD countries from about May of 2027.

They're also threatening imposition of 15% export duty on aluminum scrap from September 2026. I think if we look at the September '26 export duty scrap, then what two things what would happen that part of that export duty the suppliers there will have to bear.

Because look, the kind of scrap that we buy from these economies is the scrap which those people cannot effectively or as efficiently process because those kind of scrap also need apart from technology, human intervention. So, those scrap will continue to flow to countries like India. So, part of it the supplier would bear and part of it we will be able to pass it on to our customers.

USA is the largest producer and exporter of aluminum scrap. There also some talks have started that they want to restrict export of scrap. But I suppose it is too early. And again, what we see in US, it's a very important case to be seen. They have a 50% import duty on aluminum. So, that

means all the scrap that they are generating they should be keeping that because aluminum in US is maybe \$2,000 more expensive than outside US.

So, they should actually be retaining all their scrap, but that is not the case. US still forms our biggest scrap source because it is the quality of scrap that we buy and that is not the scrap that those people can process themselves.

Mexico also there is a big -- there is no -- there is no new development in Mexico. There is a very big auto industry which is there. So, Mexico needs all the scrap that it can produce. It was once a big exporter of scrap before they had their own domestic consumption go up. So, overall, we need to be very resilient, we need to be extremely cautious, which we are, and should not be a major problem, scrap.

**Management:** Next question please?

**Rahul Jain:** Sure, sir. So, if the list increases, but just to understand that we are still immune to such, you know, ban list because the type of scrap we are using or importing is will not fall under the ban. Is my understanding correct?

**Mohan Agarwal:** No, no. It will fall under the ban. When they say aluminum scrap ban, then everything gets banned. But we will not see ban even in the case of non-OECD country India. Europe is not going to ban the export of scrap. India has already applied for an exemption to that as a country. So, the difficult or the complex scrap will continue to flow. That is our understanding.

**Rahul Jain:** Sure, sure. And how much?

**Moderator:** Sorry to interrupt, Rahul sir. We request you to return to the queue for -- sir for follow-up itself, we request you to return to the queue because there are several other participants waiting for their turn, sir.

**Rahul Jain:** Okay sure.

**Moderator:** Thank you. Your next question comes from the line of Vinayak Kariwal with Xponent Tribe. Please go ahead.

**Vinayak Kariwal:** Hello. Hi, sir. Thank you for the opportunity. So, sir, I wanted to understand how do you compete on the two products you have, which is the molten metal and the ingots when you go to supplier? So, I think your customers -- so I think your customers also import a lot of aluminum ingots. And just an idea how do you compete with these imported ingots and other molten metal suppliers in the country and also other ingot suppliers in the country?

**Mohan Agarwal:** Firstly, the import into the country is very, very small. The mostly the import comes in the South of India, where we are increasing capacities. Once we increase capacity and we are able to service that market, I think the imports would progressively stop there. Molten metal kind of locks in our customer very, very strongly with us.

We deliver them 24 hours a day directly online. So, a liquid metal customer is tied with us at the hip. So, they don't move to anybody else, we don't move to anybody else. The competition is

squarely addressed. The quality that we produce and the consistency and the dependability of supplies that we bring -- or ensure that our ingot customers also stay with us and we don't lose them. We say we have a very, very high repeat ratio with our customers.

**Vinayak Kariwal:** Sir, the reason I asked this question is because some of your customers have grown volumes to the tune of 2x, 3x in the past three, four years, while our volumes have not grown since like FY22. We have been doing around 3 lakh, 3.5 lakh tons of volumes. So, what -- what is the gap -- where is the gap being filled by our customers? Where are the -- our customers getting the aluminum ingots from if not from us?

**Mohan Agarwal:** I think, Vinayak, a little bit, your information is not entirely correct. One, at CMR, we have continuously increased our market share. That means in every single year in FY22 and beyond and even before, we have increased our market share. We have outgrown the industry. So, I think your information is slightly not correct.

**Vinayak Kariwal:** So, I was talking about Craftsman Automation, which is one of your big customers.

**Mohan Agarwal:** Who -- which one? Craftsman?

**Vinayak Kariwal:** Craftsman Automation.

**Mohan Agarwal:** Our share is increased tremendously. We are today supplying maybe 2x or 3x of what we were supplying to them earlier. Craftsman and Sunbeam. Excuse me -- Craftsman, our share is substantially increased. We -- our growth with Craftsman is actually our share of business in the overall Craftsman space, including Sunbeam that they recently took over, actually has grown.

**Vinayak Kariwal:** Okay, okay sir. So, but.

**Moderator:** Sorry to interrupt, Vinayak sir.

**Vinayak Kariwal:** Sir, this is just a part of this question I am not completed with the question so. So just, if I could reiterate sir, you were doing 2,90,000 tons of volume in '22 and in '25 you did 3.5 lakh tons of volumes. So, so just wanted to understand why the growth had stopped between in this period and like could we see such periods going forward also?

**Mohan Agarwal:** The industry had degrown during that period. We still grew. If we see the -- at that time we were basically servicing only the auto industry. There was degrowth in the auto industry for two years post-COVID. But we grew. In '23, '24, I suppose, or '22, '23, there was degrowth in the auto industry, but we have had positive growth even in those years. So, subsequently now we have also diversified into non-auto. So, which will ensure that we will be able to better manage any such situation which may again arise in future. Okay?

**Vinayak Kariwal:** Sure. Thank you so much.

**Moderator:** Thank you. Your next question comes from the line of Arvind Arora with A2 Capital. Please go ahead.

- Arvind Arora:** Hi. Thank you for the opportunity. Sir, you mentioned to the previous participant that recycled aluminum cannot be used for transmission sector. So, is it because of the conductivity specification or some tensile strength or any other reason?
- Mohan Agarwal:** I suppose one conductivity. And two, it is not alloyed. So, if you want wire for transmission through recycling, we will have to use only wire. I mean, I will correct my response that if I get wire as an input, transmission wire, and then make an aluminum ready for wire again or make a wire again, then yes, the recycled aluminum can be used even in transmission. Conductivity definitely is a very important consideration for that, but a wire-to-wire should be easily possible.
- Arvind Arora:** Understood. Understood. Fair enough. And sir, the contract that we entered with the customer, so I want to understand the commercial, like is it purely based to be cost plus markup or there is link to commodity price and how we are hedging it? Because I can see there is an INR166 crores showing under OCI P&L. Will you please throw some light on that part as well?
- Mohan Agarwal:** Yeah. Firstly, the pricing that we do with our auto customers is a monthly pricing, where any change in the aluminum prices or in the exchange is passed on to our customer. So, the delta gets passed on to the customer. But we still have a price risk. We buy on day one, we sell on day 100. So, my customer is giving me a price protection between day 60 and day 90. With that price movement, the customer takes on themselves. But our exposure from day one to day 60 has to be hedged.
- The OCI that you see is a mark-to-market situation on our existing hedge contracts. So, I suppose I mean this is something which is very normal and natural that the mark-to-market would be there. So, subsequently if either the markets will go down and we will not this OCI will go to zero, or else the physical prices will go up and which will set off the OCI. Either ways, we just concentrate on maintaining our profitability whether the markets go up or go down. So, OCI is a very normal thing when we are hedging.
- Arvind Arora:** So, sir, is it on inventory part? Like what would be the trigger when this will settle down?
- Mohan Agarwal:** OCI happens in a cash flow hedge transaction, which is representing our future predictable sales.
- Arvind Arora:** On the [Inaudible 0:59:29] Okay. Understood. Okay, fine. Fair enough. Thank you.
- Moderator:** Thank you. Your next question comes from Nishita Sanklesha with Sapphire Capital Partners. Please go ahead.
- Nishita Sanklesha:** Yes. Hello. Am I audible?
- Mohan Agarwal:** Yes, yes, Nishita ji.
- Nishita Sanklesha:** Yeah. So, you mentioned to a previous participant that our current EBITDA per ton is INR11 and that we are expecting it to improve further. So, if you can if you could just quantify how much growth are we expecting in the EBITDA per ton in FY27 and going forward?

**Mohan Agarwal:** At this moment of time, before we come out with a projection, I would say that EBITDA should continuously improve. I don't want to put a number to it, but it should keep improving. All the things that we are doing, both in terms of technology and product new products, should actually improve our EBITDA. Yes, please.

**Nishita Sanklesha:** Okay. Understood. And on the realization, so in Q1 FY26 so far, how has our realizations been like?

**Mohan Agarwal:** Realization, you mean the price?

**Nishita Sanklesha:** Yeah, the price. The aluminum price realization.

**Mohan Agarwal:** The prices have been moving up, especially since after the Iran-US war. So, we have seen a big spike in prices post the war. So, there is a lot of volatility which has come into the space. But we are really not so perturbed with that because either we are able to pass on or we are able to hedge our position. Either ways, we only target to maintain our profitability, which we should be able to do.

**Nishita Sanklesha:** Okay. Understood. Thank you so much.

**Mohan Agarwal:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, we will take that as our last question for today. I now hand the conference over to the management for closing comments.

**Mohan Agarwal:** Well, I in the closing, I want to thank everyone once again for being here, for taking out the time to attend this earnings call. I hope I have been able to answer all the questions as they could be taken. I'm sorry that we had to kind of short close. Maybe I was a little longer in my answers, but I wanted to be more thorough.

And thank you very much. For we will continue to it is now we are a public company, we take it with a great sense of responsibility that we have towards now so many stakeholders. And we will do our best to come up to or even exceed their expectations. Thanks a lot.

**Moderator:** Thank you. Ladies and gentlemen, on behalf of Equirus Securities and CMR Green Technologies Limited, that concludes this conference. Thank you everyone for joining us and you may now disconnect your lines.