CMR Green Technologies Ltd.

June 2nd, 2026

IPO Details

IPO Date	3rd to 5th Jun, 2026
Face Value	₹2 per share
Price Band	₹182 to ₹192
Lot Size	78 Shares
Sale Type	Offer for Sale only
Total Issue Size	3,28,58,323 shares (agg. up to ₹631 Cr)
Offer for Sale	3,28,58,323 shares of ₹2 (agg. up to ₹631 Cr)
Employee Discount	₹18.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	21,90,55,489 shares
Share Holding Post Issue	21,90,55,489 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	78 Shares & 1,014 shares
Retail (Min & Max) application amount	₹14,976 & ₹1,94,688
S-HNI (Min shares & application amount)	1,092 shares & ₹2,09,664
S-HNI (Max shares & application amount)	5,148 shares & ₹9,88,416
B-HNI (Min shares & application amount)	5,226 shares & ₹10,03,392
Basis of Allotment	Mon, Jun 8, 2026
Initiation of Refunds	Tue, Jun 9, 2026
Credit of Shares to Demat	Tue, Jun 9, 2026
Listing Date	Wed, Jun 10, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Jun 5, 2026
Promoters	Mohan Agarwal, Pratibha Agarwal, Akshay Agarwal and Raghav Agarwal
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

CMR Green Technologies Limited is one of India's leading non-ferrous metal recycling companies, with a strong position in secondary aluminium recycling. The company mainly manufactures recycled aluminium alloys in ingot and liquid form. It also produces zinc alloy ingots, aluminium billets, dross and segregated furnace-ready scrap of metals such as stainless steel, copper, brass, zinc, lead and magnesium. CMR operates 13 recycling facilities across India, including units at Tatarpur, Haridwar, Bhiwadi, Manesar, Halol, Bawal, Chennai, Vallam, Vanod I, Vanod II, Tirupati, Odisha and Pune. The company is currently strong in the cast alloy segment, mainly serving the automotive industry. It is also expanding into extrusion and rolled alloy segments through newer plants at Tirupati and Odisha, which increases its addressable market beyond its existing cast alloy business.

Objects of the Issue

- Offer for Sale – Rs. 631 Crore

Financial Details

Particulars (Amount in Crores)	9MFY26	FY25	FY24	FY23
Revenue				
- Revenue from Operations	**6275.52**	**6666.48**	**5952.44**	**5868.50**
Expenses				
- Cost of Raw Materials Consumed	5526.77	5923.33	5304.42	5186.46
- Purchase of Traded Goods	0.52	0.70	0.12	-
- Changes in inventories of Finished Goods and Traded Goods	(7.49)	(41.54)	6.31	55.87
- Employee Benefit Expense	134.72	145.34	129.13	121.40
- Other expenses	296.55	334.92	295.04	297.74
Total Expenses	**5951.07**	**6362.75**	**5735.02**	**5661.47**
EBITDA	**324.45**	**303.73**	**217.42**	**207.03**
EBITDA Margin (%)	**5.17%**	**4.56%**	**3.65%**	**3.53%**
- Finance Cost	66.82	61.20	53.76	43.42
- Depreciation and amortization expense	56.59	62.69	49.58	46.78
- Other Income	15.47	30.17	16.00	21.38
Profit before share in loss of JVs, exceptional items and tax	**216.49**	**209.99**	**130.05**	**138.19**
- Loss of JVs	3.29	4.93	0.52	0.31
- Exceptional item	-	-	1239.62	-
Profit before tax	**213.20**	**205.06**	**(1110.09)**	**137.87**
Tax expense/(credit)	50.80	50.02	(271.53)	33.37
Profit/(Loss) After Tax	**162.39**	**155.03**	**(838.55)**	**104.50**
PAT Margin (%)	**2.58%**	**2.32%**	**(14.05%)**	**1.77%**
Basic EPS (in Rs.)	**6.76**	**6.50**	**(38.32)**	**4.41**

Key Metrics	9MFY26*	FY25	FY24	FY23
Net D/E (in times)	**0.76**	**0.58**	**0.36**	**0.15**
Net Fixed Assets Turnover Ratio (in times)	**7.51**	**8.14**	**9.31**	**11.36**
Revenue split by metal type (in Crores)				
- Aluminium & zinc alloys	83.14%	80.95%	79.12%	76.00%
- Segregation and recycling of other metals revenue	16.06%	19.01%	20.78%	23.78%
Number of manufacturing facilities	**13**	**13**	**11**	**11**

** Not annualized*

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Source: RHP of the Company

Competitive Strengths

- **Market leadership in aluminium recycling:** CMR Green Technologies is the leading non-ferrous metal recycler in India by installed capacity as of March 31, 2025. It also had the highest market share in India's secondary aluminium market among peer companies in FY25. Its installed capacity is around 4x that of the nearest domestic recycled aluminium competitor.

- **Key supplier of liquid aluminium alloy:** CMR is one of the few players supplying liquid aluminium alloy, a segment that requires technical expertise, infrastructure and operational precision. The company began supplying aluminium from facilities located near customer premises in 2008 and through road transport in 2013, helping it deepen customer relationships and increase dependence on its supplies.

- **Expansion into newer aluminium categories:** The company is currently strong in the cast alloy segment, where it had around 42–45% market share in volume terms in FY25. Its entry into extrusion and rolled alloy segments through newer plants at Tirupati and Odisha increases its addressable market and supports future growth beyond its existing cast alloy business.

- **Long-standing relationships with OEMs and Tier-1 customers:** CMR has built relationships with several automotive OEMs and Tier-1 suppliers over many years. Its customer base includes names such as Maruti Suzuki, Honda Cars India, Bajaj Auto, Hero MotoCorp, Royal Enfield, Rockman Industries and Craftsman Automation, among others. These relationships are important because auto customers follow strict quality and approval processes.

- **Diversified global supplier network:** The company has a wide raw material sourcing network, procuring scrap from 198 global suppliers across 73 countries in FY25. This reduces dependence on any single geography or supplier and helps ensure availability of scrap, which is the key raw material for its business.

Key Risk Factors

- **Raw material cost:** Raw material cost is the largest cost item for the company. Cost of raw materials consumed, including traded goods and inventory changes, stood at Rs. 5519.81 Cr, or 87.96% of revenue, in 9MFY26. It was 88.24% in FY25, 89.22% in FY24 and 89.33% in FY23. Since margins depend heavily on scrap availability and pricing, any increase in scrap cost can pressure profitability.

- **Import and global sourcing risk:** CMR has historically depended heavily on overseas raw material sourcing. Outside-India purchases formed 73.15% of raw material and traded goods purchases in FY25, 80.31% in FY24 and 80.63% in FY23, 74.82% in 9MFY26. The US alone contributed 49.81% of imports in 9MFY26 and 47.55% in FY25. This exposes the company to import restrictions, freight cost increases, currency movements and geopolitical risks.

- **Liquid aluminium supply and operational disruption risk:** Liquid aluminium is an important product category, contributing 37.00% of overall volumes in 9MFY26 and 39.19% in FY25. Liquid aluminium transportation is generally feasible only within a 20–25 km radius and 45–60 minutes travel time. Any disruption at customer-adjacent facilities can impact just-in-time supply commitments.

- **High dependence on automotive and aluminium segments:** The company's revenue is meaningfully linked to the automotive industry. Automotive customers contributed Rs. 5217.78 Cr in 9MFY26 and Rs. 5396.70 Cr in FY25, compared with non-automotive revenue of Rs. 1007.67 Cr and Rs. 1267.26 Cr, respectively. Aluminium also forms the bulk of revenue, contributing Rs. 5095.69 Cr, or 81.85%, in 9MFY26 and Rs. 5225.60 Cr, or 78.42%, in FY25. Any slowdown in auto demand or aluminium recycling can affect growth.

- **Customer concentration risk:** CMR derives a large share of revenue from a limited customer base. Its top 10 customers contributed Rs. 3138.83 Cr, or 50.02% of revenue, in 9MFY26. The contribution was 52.78% in FY25, 51.20% in FY24 and 48.05% in FY23. Any reduction in orders from key customers, especially OEMs and Tier-1 auto suppliers, can impact revenue visibility.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
CMR Green Technologies Ltd.	NA	2	19.47*	9.86**	9.86**	31.08%	20.93
Peers:-							
Pondy Oxides and Chemicals Ltd.	1286	5	29.24	43.98	43.98	9.79%	210.82
Gravita India Ltd.	1627	2	31.27	52.02	52.02	15.12%	280.44
Baheti Recycling Industries Ltd.	600	10	23.00	26.08	26.08	30.46%	57.02
Jain Resource Recycling Ltd.	364	2	35.03	10.39	10.39	30.55%	22.44

* P/E calculated based on upper band price.
**EPS calculated using FY26 forecasted earnings.

Summary

CMR Green Technologies is a recycling-led manufacturing company focused on converting aluminium and other metal scrap into usable industrial alloys. Its core business is secondary aluminium, where it supplies aluminium alloy ingots and liquid aluminium alloys mainly to automotive OEMs and component manufacturers. The company is 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 among peer companies in FY25.

India's recycled aluminium market stood at around $4.92 billion in FY25, with sales volume of 2.16 million tonnes. Cast aluminium was the largest segment at 1.01 million tonnes, or 46.7% of consumption, followed by rolled aluminium at 0.59 million tonnes, or 27.5%, and extrusion aluminium at 0.34 million tonnes, or 15.6%. The market grew at a CAGR of 17.4% in value terms and 10.8% in volume terms during FY20–FY25. The share of secondary aluminium in India's total aluminium market increased from 35.1% in FY20 to 40.8% in FY25 and is expected to reach 44.9% by FY30.

Recycled aluminium offers a strong sustainability advantage, emitting only around 0.3 tonnes of CO_2 per tonne versus around 14 tonnes for primary aluminium, while using just about 5% of the energy required for primary production. This makes it increasingly relevant for industries aiming to reduce carbon footprint, especially the automotive sector, which is a major consumer of secondary aluminium. Demand is further supported by vehicle light weighting, rising SUV/premium vehicle penetration and EV adoption, as EVs require around 50–60% more aluminium than ICE vehicles.

CMR's recent capacity additions are expected to support growth by expanding its addressable market beyond its core cast alloy business. The Odisha facility for UBC recycling, Tirupati unit for aluminium billets, and Pune JV for high-grade wheel alloys strengthen its presence across rolled, extrusion and higher-value alloy segments. These expansions also position the company to benefit from rising demand for recycled aluminium from EVs, automotive light weighting, packaging and construction, while investments in advanced sorting and energy-efficient equipment should improve recovery rates and operating efficiency. The IPO is coming at a discount to its listed peers which leaves limited room for downside.

Therefore, it is recommended to **"Subscribe"** the IPO for long-term investment, considering its growth potential and valuations.

DISCLAIMER

Prepared By:

Research Analyst : Anmol Grover

Email ID: anmolgrover@adroitfinancial.com

Research Associate : Bhavin Tharwani

Email ID: bhavintharwani@adroitfinancial.com

Phone Number: 0120-4550300*270/388

Adroit Financial Services Private Limited (hereinafter referred to as “Adroit”) is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. **Adroit Financial Services Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide Registration Number INH100003084.** Adroit or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Adroit or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult our own advisors to determine the merits and risks of such an investment. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but They do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Neither Adroit, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Adroit Financial Services Private Limited has not independently verified all the information contained within this document. Accordingly, They cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.