



IPO Report

May Apply

MainBoard IPO

CMR Green Technologies Limited

Materials

Price Band: ₹182 to ₹192 per share
Bidding: 03 Jun to 05 Jun, 2026
Listing At: BSE, NSE
Listing Date: Jun 10, 2026

Details of the Issue

Lead Manager Equirus Capital Pvt.Ltd.
Registrar Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue 86.95
Post-Issue 71.95

Offer Structure

QIB Not more than 50%
Retail Not less than 35%
NII Not less than 15%
OfferForSale 3,28,58,323 shares
Total Issue ₹630.88 Cr

Financial Summary Financial Summary (₹ in Million)

Particular	9M FY26	FY25	FY24
Revenue	62,755.24	66,664.85	59,524.42
EBITDA	3,244.38	3,037.17	2,174.04
PAT	1,623.94	1,550.38	-8,385.57

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	78-1,014	₹14,976 - ₹1,94,688
S-HNI	14-66	1,092-5,148	₹2,09,664 - ₹9,88,416
B-HNI	67	5,226	₹ 1,003,392

Customer concentration (% of Revenue)

Particulars	9M FY26	FY25	FY24
Top 3 customer	20.93	22.98	23.75
Top 5 customers	32.53	35.01	34.63
Top 10 customers	50.02	52.78	51.20

Valuations

NAV(FY25) 20.93
EPS(Pre Issue) 6.50
P/E(Pre Issue) 29.54

Promoters

Mohan Agarwal, Pratibha Agarwal, Akshay Agarwal and Raghav Agarwal.

Company Overview

CMR Green Technologies Limited, incorporated in 2006 is a leading non-ferrous metal recycling company engaged in the production of recycled aluminium and zinc die-casting alloys. The company manufactures recycled aluminium alloys, zinc alloy ingots, aluminium billets and furnace-ready scrap comprising metals.

Object of the Issue

- The proposed issue comprises entirely an Offer for Sale aggregating to ₹630.88 crore.

Price Band Analysis

At the upper end of the price band, the issue is valued at a P/E of 29.53x and a P/B of 9.17x. Based on its growth, market position, and profitability metrics, the valuation appears reasonable when compared with listed peers in the industry.

Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
CMR Green Technologies Limited	6.50	29.54	31.08	20.93
Pondy Oxides and Chemicals Limited	21.08	62.64	9.79	210.82
Gravita India Limited	45.11	37.36	15.12	280.44
Baheti Recycling Industries Limited	17.37	34.59	30.46	57.02
Jain Resource Recycling Limited	7.11	76.2	30.55	22.44

Risk Measures:

- High customer concentration, with the top 5 customers contributing 32.53% of revenue; loss of key customers could impact earnings.
- Dependence on aluminium alloy products, which account for a majority of revenue; any decline in demand may adversely affect performance.
- Volatile operating cash flows, with a sharp decline in FY25, which could impact liquidity and growth prospects.

Investment Rationale:

- Although revenue from sale of goods increased 14.6% YoY to ₹53,874.56 million in FY25, the company continues to operate with relatively low margins due to its hedging strategy. Extensive use of forward contracts to manage commodity price volatility may restrict upside benefits from favorable aluminium price movements, thereby limiting margin expansion despite higher production volumes and improved realizations.
- India's largest non-ferrous metal recycler with the highest secondary aluminium market share and an installed capacity nearly four times that of its nearest domestic competitor, making it a preferred partner for major OEMs.
- Operates 13 strategically located plants and is expanding into high-growth and non-automotive segments through extrusion billets, beverage can recycling, liquid aluminium, and wrought alloy products catering to construction, packaging, and infrastructure sectors.
- The Indian recycled aluminium market is projected to grow at a CAGR of 13.2% in value and 11.2% in volume during FY26-FY30, providing significant growth opportunities.

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Financials (₹ in Million, Except for Percentage & Ratios)

Particular	9M FY26	FY25	FY24
Revenue From Operations	62,755.24	66,664.85	59,524.42
EBITDA	3,244.38	3,037.17	2,174.04
EBITDA Margin (%)	5.17	4.56	3.65
PAT	1,623.94	1,550.38	-8,385.57
PAT Margin (%)	2.59	2.32	-14.05
Return on Equity (RoE%)	10.00	11.00	-47.00
Return on Capital Employed (RoCE%)	9.30	11.04	9.84
EPS	6.76	6.50	-38.32
Debt to Equity Ratio	0.76	0.59	0.36

Product wise Revenue Bifurcation (₹ in Million)

Particulars	9M FY26	FY25	FY24
Aluminium	50,956.97	52,256.01	45,759.96
Other metals	11,297.64	14,383.68	13,703.76
Export Incentives	26.23	25.16	60.69
Government Subsidy/Other Incentive	474.40	-	-
Total	62,755.24	66,664.85	59,524.41

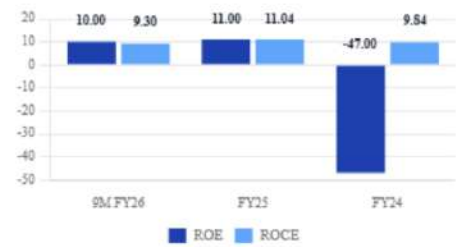
About The Founder



Mohan Agarwal, Founder, Chairman and Managing Director, has been associated with the Company since its inception. A commerce graduate from the University of Delhi, he brings over 31 years of experience in the aluminium recycling industry. He is responsible for providing strategic leadership, driving growth initiatives, and overseeing the Company's long-term vision.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios:



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