



IPO Note

CMR GREEN TECHNOLOGIES LIMITED

JUN 03rd, 2026



June 03rd, 2026**Details of the Issue**

Price Band	₹ 182 - ₹ 192
Issue Size	₹ 631 Cr
Face Value	₹ 2
Bid Lot	78
Listing on	BSE, NSE
Post Issue Mcap	₹ 4,205.87 Cr
Investment Range	₹ 14,196 - ₹ 14,976

Important Indicative Dates (2025)

Opening	03 - Jun
Closing	05 - Jun
Basis of Allotment	08 - Jun
Refund Initiation	09 - Jun
Credit to Demat	09 - Jun
Listing Date	10 - Jun

Lead Manager

Equirus Capital Ltd
ICICI Securities Ltd
Motilal Oswal Investment Advisors Ltd

Offer Details

Offer Size	₹ 631 Cr
Fresh Issue	-
OFS	₹ 631 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	316	16.43	17.34	50
NII	95	4.93	5.20	15
Retail	221	11.50	12.13	35
Em- ploy.	-	-	-	-
Total	631	32.86	34.67	100

Invest Now**Company Profile**

Founded in 2006, CMR Green Technologies Limited is a leading non-ferrous metal recycler specializing in secondary aluminium and zinc die-casting alloys. The company manufactures recycled aluminium alloys (ingot and liquid form), zinc alloy ingots, aluminium billets, and furnace-ready scrap of stainless steel, copper, brass, zinc, lead, and magnesium, catering to both automotive and non-automotive sectors. Its customer base includes leading OEMs and Tier-1 suppliers such as Honda Cars India, Bajaj Auto, Hero MotoCorp, Royal Enfield, Endurance Technologies, Maruti Suzuki, and Jindal Stainless. As of December 31, 2025, CMR Green Technologies employed 784 permanent staff and 3,956 contractual workmen.

GEPL's Insights & Investment Thesis:

- CMR Green Technologies Ltd is the leading non-ferrous metal recycler in terms of installed capacity with a specialization in secondary aluminum and zinc die-casting alloys. The company's installed capacity is approximately four times of the nearest domestic competitor in the recycled aluminum segment.
- The company has a dominant position in the automotive sector, where it commands an estimated 42-45% market share in the cast alloy segment and 10-12% share of the overall recycled aluminium market by volume.
- Based on the FY27 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 27.1x. The company is a leader in non-ferrous metal recycling, largest installed capacity compared to its peer, and a healthy market share. Therefore, we recommend a **"Subscribe for listing gains"** rating for the issue.

Business Highlights & Services

CMR Green Technologies is the leading player in India's secondary aluminium recycling industry, with the highest market share by revenue and the largest installed capacity in FY25, nearly 4x that of its closest domestic competitor. The company has delivered a strong revenue CAGR of ~23% between FY07 and FY25, driven by its dominant position in the automotive sector, where it commands an estimated 42-45% market share in the cast alloy segment and 10-12% share of the overall recycled aluminium market by volume. Supported by long-standing relationships with leading OEMs and Tier-1 suppliers, CMR is well positioned to benefit from the expected growth in India's recycled aluminium market, which is projected to grow at a CAGR of 13.2% in value through FY30. Its extensive network of 13 plants across key automotive hubs provides demand visibility and operational advantages, while recent capacity additions, including green extrusion billet, beverage can recycling, and liquid aluminium facilities, have strengthened its market presence. The company's expansion into wrought aluminium products also diversifies its end markets beyond automotive into construction and packaging, while creating exposure to the growing aluminium demand from electric vehicles, providing a strong long-term growth runway.

CMR Green Technologies has established a strong competitive moat through its leadership in the niche liquid aluminium segment, where high technical expertise, specialized logistics, and proximity to customers create significant entry barriers. By setting up plants adjacent to customer facilities and integrating with their just-in-time inventory systems, the company has built deep customer relationships and high switching costs. Liquid aluminium offers customers 6-7% cost savings through lower energy consumption,



reduced metal loss, and operational efficiencies, making it an attractive value proposition. CMR's proprietary logistics capabilities, real-time furnace monitoring systems, and patented transportation technologies ensure reliable and uninterrupted supply, further strengthening its market position. Additionally, liquid aluminium significantly reduces carbon emissions by eliminating the remelting process, aligning with sustainability trends and enhancing the company's appeal to automotive and industrial customers. This combination of customer stickiness, operational excellence, and sustainability-driven advantages positions CMR for sustained growth and market leadership.

CMR Green Technologies benefits from a resilient and scalable business model supported by a diversified global sourcing network of nearly 200 suppliers across 73 countries, ensuring secure raw material availability and cost competitiveness. Its expertise in procuring and processing lower-cost mixed scrap, coupled with strong procurement systems, hedging mechanisms, and long-standing supplier relationships, provides a sustainable cost advantage and mitigates commodity and geopolitical risks. On the demand side, the company has built deep relationships with leading OEMs and Tier-1 automotive manufacturers, resulting in high customer retention, revenue visibility, and a dominant 42-45% market share in the automotive cast alloy segment. The successful qualification of its facilities with marquee customers reflects its strong quality standards and operational capabilities, while expansion into extrusion and rolled alloy segments significantly enlarges its addressable market beyond automotive applications. Backed by a strong supplier ecosystem, entrenched customer relationships, growing export presence, and opportunities to leverage scale across new product categories, CMR is well positioned to sustain long-term growth and profitability.

The company is entering its next growth phase by expanding beyond recycled aluminium cast alloys into high-growth segments such as aluminium extrusions, rolled products, lithium-ion battery recycling, copper, and lead recycling, supported by rising EV adoption, energy storage demand, and favorable regulations promoting circular economy practices. This expansion significantly increases its addressable market, enabling it to serve diverse end industries including construction, packaging, aerospace, electronics, renewables, and automotive. The commissioning of a 40 KTPA extrusion billet plant in Tirupati and a 48 KTPA recycled aluminium facility in Odisha under a long-term cost-plus contract with Hindalco strengthens revenue visibility and validates increasing demand for recycled metals. With EVs requiring substantially higher aluminium content than conventional vehicles, coupled with strong infrastructure and sustainability-driven demand, the company is well-positioned to capitalize on long-term growth opportunities through its established recycling expertise, global sourcing network, and expanding manufacturing footprint.

The company is well-positioned to benefit from multiple structural growth drivers, including accelerating EV adoption under the PM E-DRIVE scheme, rising aluminium intensity in vehicles, increasing demand for SUVs and premium passenger vehicles, and stricter fuel-efficiency and recycling regulations. As India's largest aluminium recycler with long-standing relationships across OEMs and Tier-1 suppliers, the company stands to gain from higher demand for lightweight and sustainable materials driven by localization trends and Extended Producer Responsibility (EPR) norms. To capitalize on this opportunity, the company is undertaking capacity expansions, investing in advanced technologies, and strengthening its manufacturing footprint, including land acquisition in the Future Mobility Park at Shoolagiri. Continuous investments in modernization, strategic alliances for green aluminium billet technology, and operational excellence initiatives focused on automation, energy efficiency, and process optimization are expected to enhance competitiveness, improve margins, and support long-term sustainable growth.

Revenue Breakup

Particular	9MFY26	FY25	FY24	FY23
Sale of Products	5,184	5,388	4,703	4,454
Sale of service (Job works executed)	34	10	7	6
Sale of scrap and others	1,007	1,266	1,237	1,396
Total Sale of Products	6,225	6,664	5,946	5,856
Export Incentives	3	3	6	13
Government Subsidy/Other Incentive	47	6,666	5,952	-
Total Revenue from Operations	6,276	1,51,385	1,01,761	5,869

Installed Capacity and Capacity Utilisation

Particular	Installed Capacity (MTPA)				Capacity Utilization (%)			
	9MFY26	2025	2024	2023	9MFY26	2025	2024	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%

Domestic vs Export revenue breakup

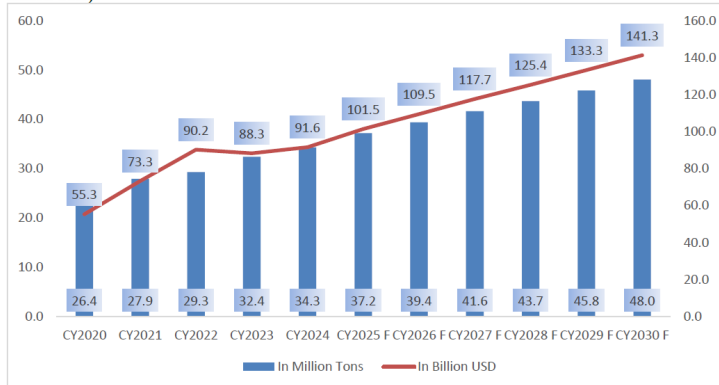
Particular	9MFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Domestic	6119	97.50%	6564	98.46%	5672	95.28%	5469	93.19%
Export	157	2.50%	103	1.54%	281	4.72%	400	6.81%
Total Revenue	6276	100%	6666	100%	5952	100%	5869	100%

Geographical wise revenue breakup

Particular	9MFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
North India	3438	55.21%	3842	57.66%	3347	56.30%	3623	61.88%
West India	1087	17.46%	1280	19.21%	1296	21.80%	1068	18.24%
South India	1672	26.85%	1541	23.12%	1302	21.90%	1164	19.88%
East India	30	0.48%	0	0.00%	0	0.00%	0	0.00%
Total Revenue	6227	100%	6663	100%	5945	100%	5855	100%

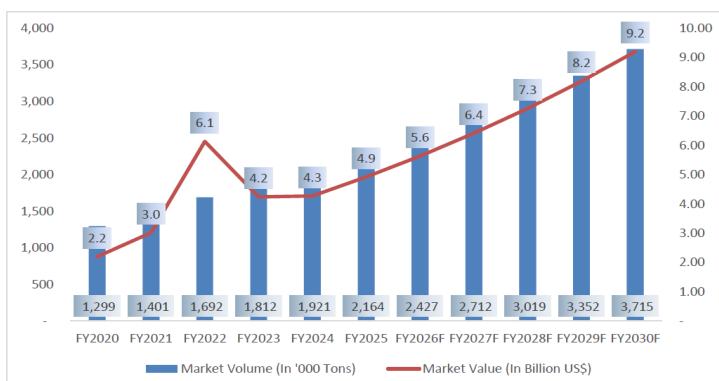
Industry Outlook

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



Source: IMARC, ICRA Analytics

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



Source: IMARC, ICRA Analytics



Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	ROE(%)
CMR Green Technologies Ltd	2	6,697	6.50	6.50	NA	31.08
Peers Group						
Pondy Oxides and Chemicals Ltd	5	2,059	21.08	210	62.64	9.79
Gravita India Ltd	2	3,981	45.11	280	37.36	15.12
Baheti Recycling Industries Ltd	10	525	17.37	57	34.59	30.46
Jain Resources Recycling Ltd	2	6,465	7.11	22	76.20	30.55

Company's Competitive Strength

- 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.
- Key supplier of liquid aluminium alloy.
- Strong and diversified supplier base for sourcing raw materials.
- Long-standing relationships with the customers.
- Strategic alliances through joint ventures.
- Experienced and qualified management team with people focused culture.
- Environment friendly business supported by green technologies and processes with focus on ESG.

Key Strategies Implemented by Company

- Diversification into Other Metals and Expanded Industry Base.
- Green Aluminium Focus domestically and globally.
- Expansion of supply of wrought alloys and partnership with primary players.
- Leverage the focus on aluminium content in electric vehicles and the growing demand of aluminium in ICE vehicles.
- PM E-DRIVE (Electric Drive Revolution in Innovative Vehicle Enhancement) Scheme.
- Continue to invest in higher technological capabilities in order to capitalize on future trends.

Particular (INR in Cr)	9MFY26	FY25	FY24	FY23
Equity Capital	43.80	43.80	43.80	44.25
Reserves and Surplus	1,465	1,329	1,188	2,065
Net Worth	594	458	318	1,195
Revenue	6,276	6,666	5,952	5,869
Growth (%)		12%	1%	
EBITDA	51	50	-218	228
EBITDAM (%)	1%	1%	-4%	4%
PAT	162	155	-839	105
PATM (%)	2.6%	2.3%	-14.1%	1.8%
ROE (%)	24.9%	31.1%	-265.9%	8.2%



Notes

GEPL Capital Pvt. Ltd

Head Office: D-21/22 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400001

Reg. Office: 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

Research Analyst – Mr. Vidnyan Sawant | + 022-6618 27687 | vidnyansawant@geplcapital.com

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