CMR GREEN TECHNOLOGIES LIMITED

June 02, 2026

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	Industrial Minerals
Offer for sale (Shares)	32,858,323
Net Offer to the Public	32,858,323
Issue Size (Rs. Cr.)	598-631
Price Band (Rs.)	182-192
Offer Date	3-Jun-26
Close Date	5-Jun-26
Face Value	2
Lot Size	78 Shares

Issue Composition

	In shares
Total Issue for Sale	32,858,323
QIB	16,429,162
NIB	4,928,748
Retail	11,500,413

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	86.95%	84.00%
QIB		7.50%
NIB	13.05%	3.25%
Retail	0.00%	5.25%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

1. BRLM's fees and commissions (including underwriting commission)
2. Commission/ processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs
3. Fees payable to the Registrar to the Offer
4. Fees payable to the other advisors to the Offer
5. Statutory Auditors, for issuing the Restated Consolidated Financial Information, for providing the statement of special direct and indirect tax benefits available to Company and to Shareholders, Material Subsidiaries and to verify the details and provided certifications with respect to certain information included in the DRHP
6. Independent chartered engineer, in respect of the installed capacity, production and capacity utilization of the manufacturing operations of the Company
7. Industry Report provider for preparing the industry report, commissioned and paid for by the Company
8. Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses
9. Printing and distribution of issue stationery
10. Advertising and marketing expenses
11. Fee payable to legal counsels
12. Miscellaneous

Book Running Lead Manager

- Equirus Capital Limited
- ICICI Securities Limited
- Motilal Oswal Investment Advisors Limited
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Name of the registrar

- KFin Technologies Limited

Incorporated in 2016, CMR Green Technologies Limited is India's leading non-ferrous metal recycling company and the largest participant in the secondary aluminium market by both revenue and installed capacity. The company specializes in the production of recycled aluminium alloys, aluminium billets, zinc alloy ingots, and recycled metal scraps, including copper, brass, stainless steel, lead, and magnesium. Operating 13 recycling facilities across the country, CMR has an aggregate production capacity exceeding 615,000 MTPA and serves prominent automotive OEMs and Tier-1 suppliers such as Maruti Suzuki, Honda Cars India, Bajaj Auto, Hero MotoCorp, and Endurance Technologies. The company commands an estimated 42–45% share of India's recycled aluminium cast alloy market and is expanding into the extrusion and rolled alloy segments to broaden its growth opportunities. Backed by strong ESG credentials, an extensive manufacturing network, a global scrap sourcing platform, and promoters with over three decades of industry experience, CMR is well positioned to capitalize on the growing adoption of aluminium recycling, driven by sustainability initiatives, lower carbon emissions, and rising demand from the automotive and industrial sectors.

Strengths

Market Leadership in Aluminium Recycling and Decarbonization: CMR Green Technologies is India's largest non-ferrous metal recycler and the leading player in the secondary aluminium industry by installed capacity and revenue. With capacity nearly four times that of its closest domestic competitor and an estimated 42–45% share of the automotive cast alloy market, the company enjoys significant scale advantages and high entry barriers. Its extensive manufacturing footprint, long-standing relationships with leading automotive OEMs, and expansion into extrusion billets, used beverage can recycling, and liquid aluminium have diversified its end-market exposure beyond automotive applications. As aluminium recycling gains prominence due to sustainability requirements and lower carbon emissions, CMR is strategically positioned to benefit from the industry's long-term growth.

Leadership in Liquid Aluminium Alloy Supply: CMR is a pioneer and leading supplier of liquid aluminium alloys in India, a niche segment characterized by high technical expertise, specialized logistics, and stringent delivery requirements. By locating facilities close to customer plants, the company enables uninterrupted just-in-time deliveries and deeper integration with customer manufacturing processes. Liquid aluminium offers customers significant cost savings through reduced energy consumption, lower melt losses, and improved operational efficiency. Supported by proprietary transportation technologies, advanced process monitoring systems, and a strategically located production network, CMR has

established strong competitive advantages while simultaneously contributing to lower greenhouse gas emissions and enhanced sustainability outcomes.

Diversified Global Raw Material Sourcing Network: The company benefits from a robust and diversified sourcing platform that ensures reliable access to scrap metal across global markets. During FY25, CMR sourced materials from nearly 200 suppliers across more than 70 countries, including several leading international recycling companies. This broad procurement network reduces supply risks, mitigates geopolitical disruptions, and enables cost optimization through regional price arbitrage. The company's expertise in processing mixed and lower-cost scrap further enhances cost competitiveness. Supported by sophisticated procurement planning, commodity and currency hedging strategies, and a dedicated sourcing presence in the United States, CMR maintains a stable supply chain and protects margins against raw material volatility.

Strong Relationships with Leading Customers: CMR has developed long-standing relationships with several leading automotive OEMs and Tier-1 suppliers, many of whom have been associated with the company for more than a decade. Its customer portfolio includes major manufacturers across passenger vehicles, two-wheelers, and automotive components. Consistent product quality, technical support, and reliable delivery performance have enabled strong customer retention and recurring business. The stringent qualification processes followed by automotive customers create significant switching costs and reinforce customer stickiness. These relationships provide revenue visibility, support capacity utilization, and create opportunities for cross-selling newer product categories across multiple end-use industries.

Strategic Joint Ventures with Global Industry Leaders: The company has strengthened its market position through strategic partnerships with leading Japanese corporations, including Toyota Tsusho Corporation, Nikkei MC Aluminium, and Nippon Light Metal. These collaborations provide access to advanced technologies, operational expertise, global best practices, and international customer networks. The joint ventures have enhanced CMR's product capabilities, expanded its liquid aluminium business, and supported diversification into new markets and applications. As the only major aluminium recycling company in India with multiple strategic partnerships involving global Japanese industry leaders, CMR benefits from a unique competitive advantage that supports long-term growth and innovation.

Advanced Manufacturing Infrastructure and Technical Expertise: CMR operates a nationwide network of 13 strategically located recycling facilities equipped with advanced sorting, recycling, and alloy-processing technologies. The company utilizes sophisticated systems including heavy media separation, XRT, LIBS, eddy current separators, and automated shredding technologies to maximize metal recovery and ensure precise alloy specifications. Its manufacturing operations are further supported by energy-efficient furnaces, advanced process controls, and a DSIR-recognized R&D centre. Strong engineering capabilities, rigorous quality management systems, and continuous process innovation have enabled the company to maintain exceptionally low defect rates while delivering consistent product quality at scale.

Sustainability-Focused Business Model with Strong ESG Credentials: Sustainability is embedded within CMR's business model, making the company a key

contributor to the circular economy and aluminium industry's decarbonization efforts. Aluminium recycling consumes significantly less energy and generates substantially lower carbon emissions compared to primary aluminium production. The company has strengthened its ESG profile through investments in renewable energy, energy-efficient technologies, pollution-control systems, and carbon reduction initiatives. Its strong sustainability performance has earned global recognition, including a leading position in industry ESG assessments. As demand for low-carbon materials continues to increase across industries, CMR is well positioned to capitalize on the growing preference for sustainable manufacturing and circular resource utilization.

Strategies

Diversification into New Metals and End-Use Industries: CMR Green Technologies is pursuing a diversification strategy to expand beyond aluminium recycling into emerging opportunities such as lithium-ion battery, copper, and lead recycling. This initiative is aligned with the rapid growth of electric vehicles, renewable energy storage, and increasing demand for critical minerals. Supported by evolving regulatory frameworks, including Battery Waste Management Rules and Extended Producer Responsibility (EPR) regulations, the company aims to establish a strong presence in the organized recycling ecosystem. Simultaneously, CMR is broadening its industry exposure beyond automotive applications into construction, packaging, aerospace, electronics, and other industrial sectors. By leveraging its recycling expertise, sourcing capabilities, and operational infrastructure, the company seeks to expand its addressable market, diversify revenue streams, and strengthen its position as a comprehensive recycling solutions provider.

Capitalizing on the Growing Green Aluminium Opportunity: CMR is strategically positioned to benefit from the increasing global and domestic demand for green aluminium, driven by sustainability initiatives, carbon reduction targets, and evolving environmental regulations. Recycled aluminium offers significant advantages over primary aluminium through lower energy consumption, reduced production costs, and substantially lower carbon emissions. As industries increasingly prioritize low-carbon materials, demand for recycled aluminium is expected to accelerate across automotive, electric vehicle, construction, packaging, and industrial applications. The company's leadership position in the secondary aluminium market, coupled with its strong ESG credentials and nationwide manufacturing footprint, provides a competitive advantage in capturing this growth opportunity. Furthermore, global regulations such as the Carbon Border Adjustment Mechanism (CBAM) are expected to enhance the attractiveness of recycled aluminium, supporting long-term demand growth.

Expanding Presence in Wrought Alloys and Strengthening Strategic Partnerships: CMR is expanding its portfolio beyond cast alloys into recycled wrought aluminium products, including extrusion billets, sheets, and foils, significantly increasing its addressable market. The company has established a presence in the extrusion segment through its Tirupati facility and strengthened its position through strategic partnerships with leading primary aluminium producers. Its Odisha facility, developed in collaboration with Hindalco Industries, demonstrates the growing integration of recycled aluminium within the broader aluminium value chain. Long-term contractual arrangements provide revenue visibility and stable cash flows while

supporting customers' sustainability objectives. This expansion enables CMR to serve high-growth sectors such as construction, renewable energy, packaging, electric vehicles, and infrastructure, creating additional growth avenues and enhancing business diversification.

Benefiting from Rising Aluminium Content in Electric and Conventional Vehicles: The increasing adoption of aluminium across both electric vehicles (EVs) and internal combustion engine (ICE) vehicles presents a significant growth opportunity for CMR. Automakers are increasingly using aluminium to reduce vehicle weight, improve fuel efficiency, enhance battery performance, and meet stringent emission standards. Electric vehicles, in particular, require substantially higher aluminium content for battery enclosures, structural components, and lightweight body applications. As a leading supplier of recycled aluminium alloys to major automotive OEMs and Tier-1 suppliers, CMR is well positioned to benefit from the long-term structural growth in automotive aluminium consumption driven by vehicle electrification and light weighting trends.

Investing in Technology and Operational Excellence: CMR intends to continue investing in advanced technologies, process innovation, and capacity expansion to strengthen its market leadership and capitalize on future industry trends. The company has consistently upgraded its manufacturing infrastructure and leveraged strategic partnerships to access advanced recycling and green aluminium technologies. Its focus on automation, proprietary IT systems, process optimization, energy efficiency, and continuous improvement initiatives supports enhanced product quality, operational efficiency, and cost competitiveness. Additionally, investments in future-ready manufacturing locations, including facilities catering to the automotive and electric vehicle ecosystem, are expected to support long-term growth. Through sustained technological advancement and operational excellence, CMR aims to maintain its competitive edge while delivering scalable and sustainable growth.

Risk Fac tors

- CMR reported a loss of ₹8,382.25 million in FY24, and continued losses could adversely impact its financial performance, cash flows, and overall business operations.
- The company has experienced delays in payment of certain statutory dues in the past. Any future delays may result in penalties and could negatively affect its financial condition and operating results.
- CMR's business requires significant working capital, and its inability to secure adequate financing on favorable terms could impact operations, liquidity, and growth prospects.
- The company has previously filed insurance claims relating to customer payment defaults. Any delay, dispute, or shortfall in insurance recoveries may adversely affect its earnings, cash flows, and financial position.

Peer comparison

Company	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Pondy Oxides	2958.36	131.88	43.43	29.58	4.97	258.39	5	1284.80	3920.09
Gravita India	4265.27	378.80	51.32	31.45	4.86	332.16	2	1614.25	11914.53
Jain Resource	9543.11	347.40	10.21	36.62	8.26	45.24	2	373.85	12901.03
Cmr Green Technologies Ltd.	8888.65	206.72	9.88	19.42	2.38	80.55	2	192.00	4205.87

*Peer companies financials are TTM based

*** CMR GREEN TECHNOLOGIES LIMITED financials are based on annualised 9MFY26

Valuation

Considering the P/E valuation on the upper price band of Rs.192, Annualised 9MFY26 EPS and P/E are Rs.9.88 and 19.42 multiple respectively and at a lower price band of Rs. 182, P/E multiple is 18.41. Looking at the P/B ratio on the upper price band of Rs.192, book value and P/B are Rs. 80.55 and 2.38 multiple respectively and at a lower price band of Rs. 182 P/B multiple is 2.26. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital

Industrial Outlook

The outlook for India's aluminium recycling industry remains robust, driven by increasing demand from automotive, electric vehicle (EV), construction, packaging, infrastructure, and renewable energy sectors. The recycled aluminium market is projected to expand from approximately 2.16 million tonnes in FY25 to 3.71 million tonnes by FY30, representing a CAGR of 11.2%, while market value is expected to grow from USD 4.9 billion to USD 9.2 billion. Recycled aluminium's share of total domestic aluminium consumption is forecast to increase from 40.8% in FY25 to 44.9% by FY30. Industry growth is supported by rising aluminium usage in EVs, growing preference for sustainable packaging materials, expanding infrastructure development, and increasing adoption of low-carbon materials across industries. Recycled aluminium consumes significantly less energy and generates substantially lower carbon emissions than primary aluminium, making it a critical component of global sustainability initiatives. Additionally, supportive government policies, including Extended Producer Responsibility (EPR) regulations, vehicle scrappage programs, and proposed recycled-content mandates, are expected to further accelerate industry growth and strengthen long-term demand prospects.

Outlook

CMR Green Technologies is well positioned to benefit from the growing demand for recycled and low-carbon aluminium, supported by its market leadership, diversified sourcing network, strong customer relationships, and advanced manufacturing capabilities. Expansion into wrought alloys, battery recycling, and other metals, coupled with rising aluminium usage in EVs and sustainable industries, provides significant growth opportunities. While recent losses, working capital requirements, and certain operational risks remain key monitorables, the company's strong ESG positioning, strategic partnerships, and continued investments in technology and capacity expansion support a favorable long-term growth outlook.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Wed, Jun 3, 2026
IPO Close Date	Fri, Jun 5, 2026
Tentative Allotment	Mon, Jun 8, 2026
Initiation of Refunds	Tue, Jun 9, 2026
Credit of Shares to Demat	Tue, Jun 9, 2026
Tentative Listing Date	Wed, Jun 10, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Dec-25 (9 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	6275.52	6666.49	5952.44
Total expenditure	5951.09	6362.77	5735.04
Operating Profit	**324.44**	**303.72**	**217.40**
OPM%	5.17	4.56	3.65
Other Income	15.48	30.18	16.00
Total Net Income	**339.92**	**333.90**	**233.41**
Interest	66.83	61.21	53.76
PBDT	**273.09**	**272.69**	**179.65**
Depreciation	56.59	62.69	49.59
PBT	**216.50**	**209.99**	**130.06**
Share in (loss) of Joint Ventures (net of tax)	-3.30	-4.93	-0.52
Profit before exceptional item and tax	**213.20**	**205.06**	**129.54**
Exceptional item	0.00	0.00	1239.63
Profit/(loss) before tax	**213.20**	**205.06**	**-1110.09**
Tax	50.81	50.02	-271.54
Profit & Loss	**162.39**	**155.04**	**-838.56**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Dec-25	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	699.05	601.89	548.84
Capital work in progress	69.77	149.83	26.01
Intangible assets	2.12	2.48	1.77
Right of use assets	64.29	64.71	62.57
Investments in Joint ventures	27.68	30.95	35.86
Financial assets			
Investments	1.62	0.96	0.77
Loans	0.57	0.44	0.20
Other financial assets	10.05	7.75	8.57
Deferred tax assets (net)	100.67	2.42	0.03
Non-current tax assets (net)	16.29	21.59	25.10
Other non-current assets	100.19	61.11	62.78
Total non-current assets	**1092.31**	**944.12**	**772.49**
Current asset			
Financial Assets			
Inventories	1191.53	827.22	619.84
Trade receivables	885.04	787.57	627.20
Cash and cash equivalents	1.38	1.77	3.00
Bank balances other than (ii) above	4.26	6.20	4.10
Loans	1.50	0.64	0.59
Other financial assets	166.09	66.44	27.84
Current tax asset (net)	2.14	1.02	0.37
Other current assets	305.10	180.38	138.91
Assets held for sale	1.22	0.51	0.08
Total current assets	**2558.27**	**1871.74**	**1421.92**
Total Assets	**3650.58**	**2815.86**	**2194.41**
Non-current liabilities			
Financial liabilities			
Borrowings	129.15	214.26	136.62
Lease liabilities	23.92	25.45	28.96
Other financial liabilities	0.64	0.64	0.26
Deferred tax liabilities (net)	78.40	19.50	21.85
Provisions	13.89	11.80	6.94
Total Non- Current liabilities	**245.99**	**271.63**	**194.61**
Current liabilities			
Financial Liabilities			
Borrowings	1174.07	679.78	362.04
Lease liabilities	7.02	5.53	7.62
Trade Payables			
- Total outstanding dues of MSME	13.90	4.34	3.72
- Total outstanding dues of creditors other than MSME	232.62	226.94	174.16
Other financial liabilities	170.34	50.88	38.74
Current tax liabilities (net)	23.68	12.72	11.66
Provisions	4.24	3.34	5.96
Other liabilities	68.43	39.43	29.51
Total - Current Liabilities	**1694.29**	**1022.94**	**633.39**
Total Liabilities	**1940.28**	**1294.57**	**828.01**
Net worth represented by:			
Equity share capital	43.81	43.81	43.81
Other equity	1464.64	1328.84	1187.99
Non - Controlling Interest	201.85	148.64	134.60
Total Equity	**1710.30**	**1521.29**	**1366.40**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

E-mail: smc.care@smcindiaonline.com

Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402 , 4th Floor , Graham Firth Steel Compound, Off Western Express Highway, Jay Coach Signal, Goreagon (East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

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