



CMR Green Technologies Limited is one of India's leading organised metal recycling and alloy manufacturing companies, specialising in recycled aluminium alloys, zinc alloys, and segregated furnace-ready scrap across a broad range of non-ferrous and stainless-steel metal streams. The company operates a network of 13 recycling facilities across major industrial and automotive hubs in India, with installed capacity increasing to 615,150 MTPA in FY26 from 460,650 MTPA in FY23, reflecting its consistent expansion strategy. Its integrated operations span scrap sourcing, segregation, processing, melting, alloying, casting, and logistics, enabling the conversion of industrial and post-consumer scrap into value-added recycled metal products. A key differentiator is its leadership in the molten aluminium segment, where proximity to customers and specialised temperature-controlled logistics create strong entry barriers. CMR serves automotive, die-casting, engineering, and manufacturing customers and benefits from strategic partnerships with Toyota Tsusho, Nikkei MC Aluminium, and Nippon Light Metal. Supported by rising demand for recycled metals and increasing industry formalisation, CMR is well positioned to benefit from India's growing circular economy and sustainable manufacturing ecosystem.

Investment Rationale:

Structural tailwinds in India's recycled metals market create a favourable long-term backdrop:

- Rising aluminium usage across automotive, construction, packaging, and electrical sectors.
- Recycled aluminium offers lower costs, lower emissions, and significant energy savings.
- Industry formalisation and ESG-driven procurement favour organised recyclers like CMR.
- EV adoption and vehicle lightweighting support long-term demand growth.

Scaled, integrated platform gives CMR a strong operating base to capture future demand.:

- Operates 13 recycling facilities with capacity of 615,150 MTPA in FY26.
- Strategic plant locations support molten aluminium delivery and customer proximity.
- Diversified presence across aluminium alloys, zinc alloys, and other recycled metals.
- Benefits from partnerships with Toyota Tsusho, Nikkei MC Aluminium, and Nippon Light Metal.

Expansion into wrought aluminium and new capacity additions strengthen the growth runway:

- Entered aluminium billet production, expanding beyond cast alloys.
- Odisha plant commenced operations under a long-term supply arrangement with Hindalco.
- Odisha Phase-II and Tirupati billet expansion provide additional growth visibility.

The company's future strategy is clearly geared toward diversification, higher-value products, and broader end-market exposure:

- Expanding into billets, used beverage can recycling, and other metal streams.
- Targeting new sectors including construction, packaging, aerospace, and electronics.
- Diversification reduces product and end-market concentration risks.

Technology, process control, and scrap flexibility are central to the company's competitive edge:

- Advanced processing technologies improve recovery rates, quality, and efficiency.
- Ability to process diverse scrap streams enhances sourcing flexibility.
- In-house DSIR-recognised R&D supports product development and process innovation.

Historical financials show scale-up in operations, with FY24 distorted by a one-off non-cash charge:

- Revenue grew from ₹58.7 bn in FY23 to ₹66.7 bn in FY25.
- EBITDA increased from ₹2.1 bn to ₹3.0 bn over the same period.
- FY24 loss was driven by a one-time goodwill impairment; profitability recovered in FY25.
- Capacity expansion and working capital investments have temporarily impacted cash flows.

Valuation and Outlook: CMR Green Technologies is one of India's largest organised metal recyclers, with a strong presence in recycled aluminium alloys, zinc alloys, and furnace-ready scrap, backed by a 6,15,150 MTPA installed capacity in FY26 across 13 facilities and a particularly differentiated position in molten aluminium supply. With FY25 revenue rising to ₹66,665 million and EBITDA increasing to ₹3,037 million, the company has already begun to benefit from its recent capacity additions, while 9MFY26 revenue of ₹62,755 million and EBITDA of ₹3,244 million indicate that the operating ramp-up is continuing. As utilisation improves further and the new facilities mature, the incremental capacity should increasingly reflect in both topline growth and profit expansion, supported by scale benefits, better fixed-cost absorption, and a richer product mix. CMR's model is strengthened by its role in the circular economy, its technical processing capabilities, and its leadership in a segment that remains structurally underpenetrated and consolidation friendly. We view CMR Green Technologies as a good long-term investment, with the next phase of earnings growth likely to come from utilisation ramp-up, higher value-added products, and continued expansion across India's recycled metals market.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	58685.07	17.15	2070.14	3.53	1045.07	4.41	5.07	6.94
FY24	59524.42	1.43	2,174.04	3.65	-8385.57	-38.32	-50.20	-50.15
FY25	66,664.85	12.00	3,037.17	4.56	1,550.38	6.50	11.91	13.41

Issue Snapshot

Issue Open	03-Jun-26
Issue Close	05-Jun-26
Price Band	INR 182 - 192
Issue Size (Shares)	3,28,58,323
Market Cap (mn)	INR 42059

Particulars

Fresh Issue (INR mn)	-
OFS Issue (INR mn)	6308.80
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	21905489
Post Issue Equity	21,90,55,489
Bid Lot	78 Shares
Minimum Bid amount @ 182	INR 14196
Maximum Bid amount @ 192	INR 14976

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	86.95%	71.95%
Public	13.05%	28.05%

Particulars

Face Value	INR 2
Book Value	INR 69.45
EPS, Diluted	INR 7.08

Objects of the Issue

1. Offer For Sale - ₹6308.80 million

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CMR Green Technologies Limited is one of India's leading organised metal recycling and alloy manufacturing companies, with a strong focus on recycled aluminium alloys, zinc alloys, and segregated furnace-ready scrap across a wider set of non-ferrous and stainless-steel scrap streams. It has a combined annual capacity of over 605,850 MT and the company has built its business around converting industrial and post-consumer scrap into value-added recycled metal products that can be reintroduced into manufacturing applications, thereby participating directly in the circular economy and low-carbon materials ecosystem. Over the years, CMR has developed integrated capabilities across scrap sourcing, segregation, processing, melting, alloying, casting, and logistics, which are essential for maintaining product quality and consistency in a technically demanding industry.

The company has established itself as a specialised supplier to industrial customers that increasingly prefer recycled metals for cost efficiency, emissions reduction, and supply-chain reliability. Its operating model is supported by a network of manufacturing facilities across India, enabling proximity to customers and access to scrap and demand centres. CMR has also built a particularly relevant presence in the molten aluminium segment, a niche category that requires specialised temperature control, insulated logistics, and just-in-time delivery capabilities. This positioning makes the company strategically important in end markets such as automotive, die-casting, manufacturing, and other industrial applications where direct molten supply improves operational efficiency.

CMR's business has been strengthened through long-standing strategic partnerships with Japanese players such as Toyota Tsusho, Nikkei MC Aluminium, and Nippon Light Metal, which support its technology access, commercial credibility, and operating discipline. These relationships have helped the company build process sophistication in a segment where quality control and material consistency are critical. The company has a meaningful operating history, with share capital and corporate evolution reflecting multiple rounds of expansion, restructuring, and consolidation over time. Taken together, CMR is positioned as a scaled, organised, and technically capable participant in India's recycled metals industry.

Business Overview:

CMR Green Technologies Limited operates primarily in the recycling, processing, and conversion of metal scrap into recycled metal products for downstream industrial use. Its core offerings include aluminium alloys in ingot and liquid form, zinc alloy ingots, and segregated furnace-ready scrap containing stainless steel, copper, brass, zinc, lead, and magnesium. The company sources scrap through multiple channels, then undertakes sorting, cleaning, shredding, separation, melting, alloying, and casting before supplying products to customers in forms suitable for immediate industrial use. This process allows CMR to monetise scrap while offering customers an economically attractive and environmentally preferable alternative to primary metal.

A major differentiator for the company is its ability to supply molten aluminium, which is a highly specialised and relatively concentrated segment in India. Liquid aluminium cannot be stored like solid ingots and must be delivered under tight thermal and logistical controls, usually within a short radius of customer facilities. This makes proximity to customers, operational discipline, and process reliability crucial to success. CMR's presence in this niche positions it well with automotive and manufacturing customers that operate on just-in-time inventory models and seek lower energy usage, lower handling losses, and better process efficiency.

The company's business model is also supported by broader structural tailwinds in the aluminium recycling market. Recycled aluminium offers major energy savings and lower carbon emissions versus primary production, which aligns well with sustainability commitments from customers and policy momentum around circular manufacturing. Demand for recycled metals is being supported by sectors such as automotive, infrastructure, packaging, and general engineering, where recycled content is increasingly favoured for both cost and ESG reasons. In addition, India's policy framework is becoming more supportive of formal recycling through measures such as the National Non-Ferrous Metal Scrap Recycling Framework and the Aluminium Vision Document, which collectively encourage organised recycling, quality control, and lower import dependence.

CMR also benefits from several policy and tax-linked incentives relevant to exports and industrial investment, including customs duty exemptions under EPCG and Advance Authorization, RoDTEP benefits, duty drawback, and state-level subsidies in Gujarat and Odisha for eligible capital investments. These incentives can improve competitiveness, reduce effective input costs, and support future capacity expansion. The company operates in a competitive but increasingly formalised market, where organised players are expected to benefit from the shift away from fragmented informal recycling. On balance, CMR's business combines circular-economy positioning, technical processing capability, and specialised molten supply expertise, making it one of the more differentiated companies in the Indian recycled metals space.

Products



Revenue breakup by segment

(₹ in million)

Particulars	9M FY26		FY25		FY24		FY23	
	Revenue from Operations	% of Revenue	Revenue from Operations	% of Revenue	Revenue from Operations	% of Revenue	Revenue from Operations	% of Revenue
Aluminium	50,956.97	81.85%	52,256.01	78.42%	45,759.96	76.95%	42,821.65	73.13%
Other metals*	11,297.64	18.15%	14,383.68	21.58%	13,703.76	23.05%	15,734.65	26.87%
Total	62,254.61	100.00%	66,639.69	100.00%	59,463.72	100.00%	58,556.30	100.00%

Revenue mix by product category (%)

Particulars	9M FY26	FY25	FY24	FY23
Liquid aluminium alloys (In %)	37.00%	39.19%	36.22%	32.04%
Aluminium alloy ingots (In %)	35.07%	31.02%	31.68%	32.94%
Zinc alloys (In %)	1.32%	1.70%	1.58%	1.71%
Segregated furnace ready scrap (In %)	21.35%	22.86%	25.48%	28.22%
Dross (In %)	5.26%	5.23%	5.04%	5.09%

Revenue - End-user Industry

(₹ in million)

Revenue split by end-user industry type	9M FY26	FY25	FY24	FY23
-Automotive industry	52,177.85	53,967.03	47,097.08	44,599.10
-Non-automotive industry	10,076.76	12,672.66	12,366.65	13,957.20
Total	62,254.61	66,639.69	59,463.73	58,556.30

Revenue split by geographic region

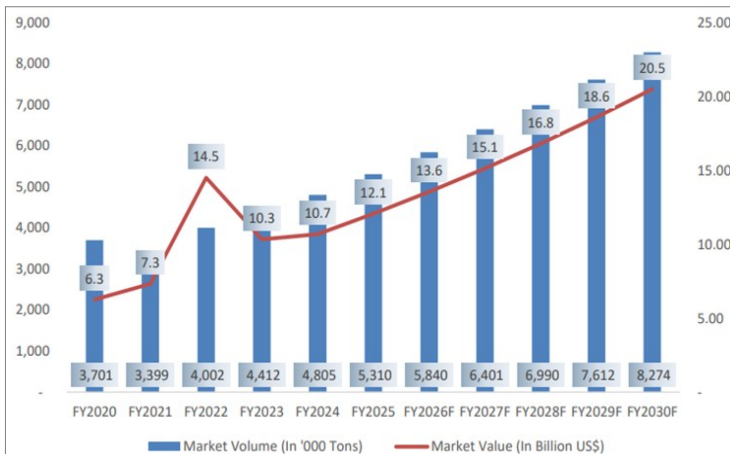
(₹ in million)

Particulars	9M FY26		FY25		FY24		FY23	
	Revenue from Operations	% of Revenue	Revenue from Operations	% of Revenue	Revenue from Operations	% of Revenue	Revenue from Operations	% of Revenue
North India	34,384.06	55.23%	38,427.95	57.67%	33,470.85	56.29%	36,234.51	61.88%
West India	10,870.83	17.46%	12,804.70	19.21%	12,964.70	21.80%	10,682.00	18.24%
South India	16,720.01	26.86%	15,407.01	23.12%	13,028.16	21.91%	11,639.72	19.88%
East India	297.71	0.45%	0	0.00%	0	0.00%	0	0.00%
Total	62,254.61	100.00%	66,639.69	100.00%	59,463.73	100.00%	58,556.30	100.00%

Industry Overview:

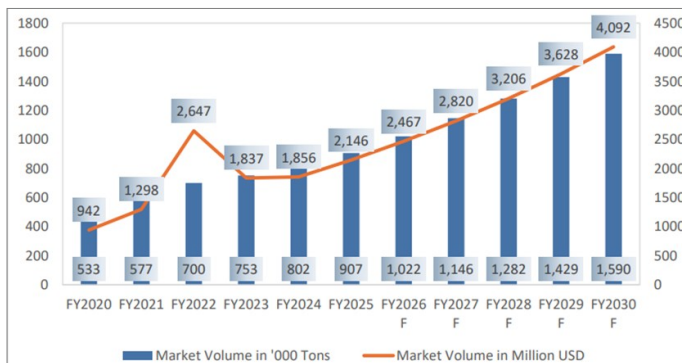
India's recycled aluminium industry is at an inflection point, moving from an informal, fragmented base toward a more organised and technology-driven market. In FY25, India's recycled aluminium market reached USD 4.92 billion and 2,164 thousand tonnes, while installed capacity rose to 2,646 thousand tonnes; the market is projected to expand to USD 9.20 billion and 3,715 thousand tonnes by FY30, implying a CAGR of 13.2% in value and 11.2% in volume. The structure of demand is being shaped by the automotive, building construction, packaging, electricals, and consumer durables sectors, with recycled aluminium already meeting about 40% of India's aluminium demand and secondary aluminium consumption expected to rise from around 1.7 million tonnes in 2023 to 2.4-2.5 million tonnes by 2028.

Indian Aluminium Market Forecast: Sales Volume (in '000's Tons) and Sales Value (in Billion USD)

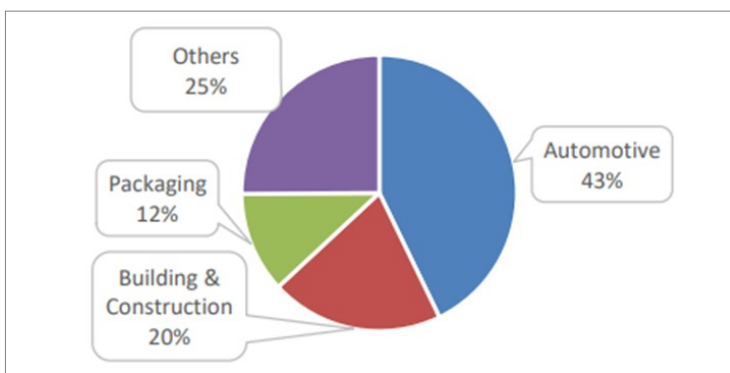


The long-term demand outlook remains constructive because aluminium is lightweight, infinitely recyclable, and energy-efficient to process, making it well suited to the shift toward EVs, lighter vehicles, and lower-carbon industrial inputs. EVs require materially more aluminium than ICE vehicles, while recycled aluminium consumes only about 5% of the energy needed for primary aluminium, giving it a strong cost and emissions advantage. End-use demand is also broadening beyond automotive into construction and packaging, where recycled aluminium is used in castings, extrusions, rolled products, foils, cans, and structural applications; globally, the recycled aluminium market is expected to reach USD 141.3 billion and 48.0 million tonnes by CY30, underpinned by these sectoral shifts

Automotive Industry



End-User Industries Shares in FY30E

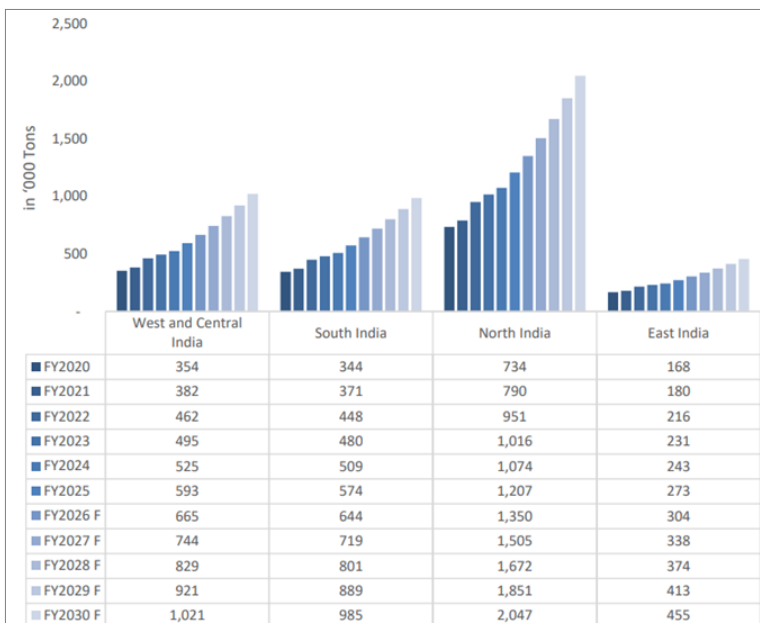


For India, the future of the industry will depend on formalising scrap collection, improving sorting and processing infrastructure, and reducing reliance on imported scrap, which still accounts for 85–90% of aluminium scrap sourcing. Policy support is improving through measures such as the National Non-Ferrous Metal Scrap Recycling Framework, EPR-linked initiatives, and vehicle scrappage, while organised players are expected to benefit as the industry shifts away from fragmented and informal recycling practices.

Region wise break

Region	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 F	FY2027 F	FY2028 F	FY2029 F	FY2030 F
West & Central India Market Volume in '000 Tons	458	492	591	630	665	745	832	926	1026	1134	1251
South India Market Volume in '000 Tons	420	453	549	589	625	706	793	887	990	1101	1222
North India Market Volume in '000 Tons	323	351	428	461	493	559	631	710	796	889	992
East India Market Volume in '000 Tons	98	105	125	132	139	154	171	189	208	228	250

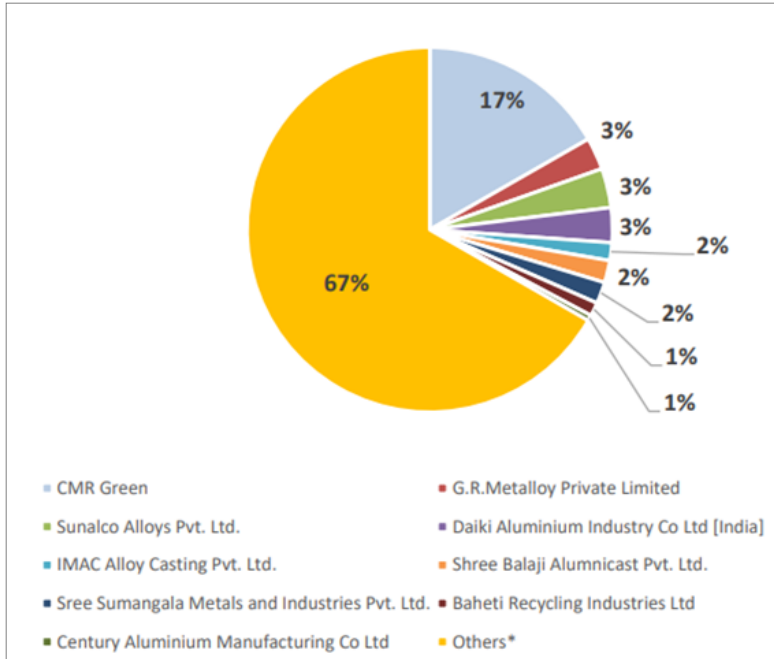
Recycled Aluminium Market: Region-Wise Installed Capacity



Investment Rationale:

Structural tailwinds in India's recycled metals market create a favourable long-term backdrop: CMR operates in an industry that is being reshaped by the rising use of aluminium across automotive, construction, packaging, electricals, and consumer applications, along with the broader push toward low-carbon and circular manufacturing. Recycled aluminium is increasingly attractive because it uses significantly less energy than primary aluminium, has a lower carbon footprint, and helps OEMs and industrial customers improve both cost efficiency and sustainability metrics. As India's metal recycling ecosystem formalises, organised players with scale, technology, and customer qualification capabilities are likely to gain share from fragmented and informal recyclers. CMR is positioned directly within this transition and is one of the leading organised secondary aluminium players in the country.

Market share of aluminium recycling industry players for FY24 (% in terms of value)



The opportunity is also being supported by structural changes in the end markets CMR serves. Automotive lightweighting, the gradual rise in EV penetration, and tighter emissions and sourcing requirements are all increasing the relevance of recycled aluminium and higher-specification alloys. At the same time, global customers are placing greater emphasis on traceability, supply consistency, and ESG-linked procurement, which should favour larger organised recyclers with process discipline and quality systems. This gives CMR a multi-year growth runway rather than a purely cyclical demand profile.

Scaled, integrated platform gives CMR a strong operating base to capture future demand: CMR has built a sizeable manufacturing network with 13 recycling facilities and installed capacity of 6,15,150 MTPA in FY26, up from 5,20,950 MT in FY25 and 4,60,650 MT in FY23. Its facilities are spread across key industrial and automotive hubs in Haryana, Gujarat, Rajasthan, Maharashtra, Tamil Nadu, Uttarakhand, Odisha, and Andhra Pradesh, which is strategically important because the liquid aluminium business depends on proximity to customers. In liquid aluminium, delivery distance is limited and logistics precision matters, so plant location itself becomes a competitive advantage.

The company's business is not limited to a single plant or a single customer segment. It has a diversified manufacturing footprint across aluminium alloys, zinc alloys, and other metals, while also participating through joint ventures with Toyota Tsusho, Nikkei MC Aluminium, and Nippon Light Metal. That combination of scale, geographic spread, and

technical partnerships gives CMR a stronger operating platform than smaller recyclers and improves its ability to serve large customers with regular quality requirements.

Capacity utilization and production mix (%)

Particulars	Installed Capacity (MT)					Capacity Utilization (%)				Actual Production (MT)			
	FY23	FY24	FY25	9M FY26	FY26	FY23	FY24	FY25	9M FY26	FY23	FY24	FY25	9M FY26
Aluminium Alloy	3,29,000	3,42,800	3,86,000	3,45,750	4,70,300	60.59%	66.30%	65.54%	68.72%	1,99,349	2,27,278	2,52,985	2,37,583
Zinc Alloy	8,400	8,400	8,400	6,300	8,400	64.95%	63.83%	69.73%	66.94%	5,456	5,361	5,858	4,217
Other Metals	1,23,250	1,23,250	1,26,550	1,02,338	1,36,450	70.14%	66.58%	62.71%	64.16%	86,448	82,063	79,357	65,662
Total	4,60,650	4,74,450	5,20,950	4,54,388	6,15,150	63.23%	66.33%	64.92%	67.67%	2,91,253	3,14,702	3,38,199	3,07,462



Expansion into wrought aluminium and new capacity additions strengthen the growth runway: A particularly important part of CMR's strategy is the move into wrought aluminium products, which are used in extrusion, sheets, and foils. This matters because the market for wrought aluminium is much larger than cast alloys and has wider end-use applications across construction, industrial products, and EV-related components. CMR has already started billet production at Tirupati and has entered a major supply arrangement with Hindalco through its Odisha plant, which began operations in FY25. The Odisha project is especially noteworthy because it is structured under a long-term cost-plus pricing framework, which improves visibility and lowers pricing volatility. The company also expects the second phase of the Odisha project in 2028, which gives the growth story an additional leg beyond the current capacity ramp-up. In parallel, Tirupati's billet plant marks an important step into a more diversified product mix and should help the company transition from being mainly a cast alloy recycler to a broader recycled aluminium platform over time.

The company's future strategy is clearly geared toward diversification, higher-value products, and broader end-market exposure: One of the most important strategic priorities is to reduce dependence on the legacy core of liquid aluminium alloys and ingots by building a broader product and customer mix. The RHP states that CMR plans to diversify into other metals such as lithium-ion batteries, copper, and lead, while also expanding into new product lines including aluminium billets and used beverage cans recycling. These initiatives are meaningful because they open new sources of scrap supply, widen the addressable market, and reduce concentration in a single product or end-use segment. The company is also targeting a broader set of end markets, including building and construction, packaging, aerospace, and electronics, in addition to the automotive sector. That shift

is strategically important because it should reduce cyclicality and allow CMR to participate in structural demand growth across more industries. At the same time, the company is positioning itself to benefit from rising aluminium content in vehicles, especially as EV architectures evolve and lighter, more efficient materials become more important.

Technology, process control, and scrap flexibility are central to the company's competitive edge: CMR's recycling platform is supported by end-to-end processing capabilities, from scrap sourcing and segregation to melting, alloying, casting, and dispatch. The company uses a wide range of technologies, including heavy media flotation, induction sorting, colour sorters, eddy current separators, gravimetric separation, XRT, LIBS, shredders, regenerative burners, de-coaters, and metal circulation furnaces. These tools are not just operational add-ons; they directly improve impurity removal, alloy accuracy, metal recovery, and fuel efficiency, which matter materially in a business where input quality is inconsistent, and customer specifications are tight. This technology stack also gives CMR the flexibility to process a wider variety of scrap streams and maintain output quality across different product categories. In a recycling business, the ability to take in mixed scrap and still deliver a specification-compliant alloy is a major advantage because it improves sourcing optionality and reduces dependence on a narrow scrap mix. CMR's in-house DSIR-recognised R&D unit further supports this capability by enabling process improvement and product development, which should become increasingly relevant as the company moves toward more specialised and higher-value products.

Historical financials show scale-up in operations, with FY24 distorted by a one-off non-cash charge: CMR's revenue from operations increased from ₹58,685.07 million in FY23 to ₹59,524.42 million in FY24 and ₹66,664.85 million in FY25, while EBITDA rose from ₹2,070.14 million to ₹2,174.04 million and then to ₹3,037.17 million over the same period. For 9M FY26, revenue from operations was ₹62,755.24 million and EBITDA was ₹3,244.38 million, indicating that operating momentum has continued into the current year. Production also moved up from 2,91,253 MT in FY23 to 3,38,199 MT in FY25, which reinforces the view that capacity addition is translating into higher output. PAT was ₹1,045.07 million in FY23, turned negative in FY24 because of a non-cash goodwill impairment of ₹12,396.27 million, and recovered to ₹1,550.38 million in FY25; 9M FY26 PAT stood at ₹1,623.94 million. Working capital intensity has increased as the company scaled, with receivable days at 38, inventory days at 51, payable days at 11, and net working capital days at 79 in 9M FY26, compared with 53 in FY23. The company has also reported negative operating cash flow in FY25 and 9M FY26, largely because of higher working capital needs and the ramp-up of new facilities, so the growth story remains tied to efficient execution of the current expansion cycle.

Valuation and Outlook: CMR Green Technologies is one of India's largest organised metal recyclers, with a strong presence in recycled aluminium alloys, zinc alloys, and furnace-ready scrap, backed by a 6,15,150 MTPA installed capacity in FY26 across 13 facilities and a particularly differentiated position in molten aluminium supply. With FY25 revenue rising to ₹66,665 million and EBITDA increasing to ₹3,037 million, the company has already begun to benefit from its recent capacity additions, while 9MFY26 revenue of ₹62,755 million and EBITDA of ₹3,244 million indicate that the operating ramp-up is continuing. As utilisation improves further and the new facilities mature, the incremental capacity should increasingly reflect in both topline growth and profit expansion, supported by scale benefits, better fixed-cost absorption, and a richer product mix. CMR's model is strengthened by its role in the circular economy, its technical processing capabilities, and its leadership in a segment that remains structurally underpenetrated and consolidation friendly. We view CMR Green Technologies as a good long-term investment, with the next phase of earnings growth likely to come from utilisation ramp-up, higher value-added products, and continued expansion across India's recycled metals market.

Peer Comparison

Name of the company	Diluted EPS 2025 (₹)	Price as on Mar 05, 2026	P/E (x)
CMR Green Technologies	6.50	192.00	29.54
Pondy Oxides and Chemicals Limited	21.08	1296.00	61.48
Gravita India Limited	45.11	1605.00	35.58
Baheti Recycling Industries Limited	17.37	608.00	35.00
Jain Resource Recycling Limited	7.11	371.00	52.18

Particulars FY25	Unit	CMR Green Technologies	Pondy Oxides and Chemicals Limited	Gravita India Limited	Baheti Recycling Industries Limited	Jain Resource Recycling Limited
Financial KPI						
Revenue from operations	₹ million	66,664.85	20,569.05	38,687.70	5,243.07	64,293.80
Year-on-year growth in revenue from operations	%	12.00%	33.36%	22.40%	22.12%	45.18%
EBITDA	₹ million	3,037.17	1,048.59	3,240.80	406.34	3,650.02
Profit before exceptional item and tax	₹ million	2,050.61	782.85	3,634.60	241.16	3,031.06
Profit after tax (PAT)	₹ million	1,550.38	580.55	3,129.00	180.1	2,218.00
Net Debt to Equity	In times	0.65x	0.12x	(0.06)x	2.40x	0.93x
Fixed asset turnover ratio	In times	8.14x	8.62x	8.25x	23.89x	70.05x
Operational KPI						
Number of manufacturing facilities	Nos	13	4	12	-	4

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