

June 2, 2026

IPO Note

## IPO NOTE

### Issue Details

**Price Band: ₹182 to ₹192 Per Share**

**Employee Discount: ₹ 18/Share**

**Issue Opens on: June 3, 2026**

**Issue Closes on: June 5, 2026**

**Lot Size: 78 Shares & in Multiples thereafter**

### Issue Highlights

**Issue Size: ₹ 630.88Cr.**

**No of Shares: 3,28,58,323**

**Face Value: ₹ 2**

### Offer Structure

Issuance	₹ in Cr.
Fresh Issue	-
Offer for Sale	630.88
<b>Total</b>	<b>630.88</b>

### Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
<b>QIB</b>	50	315.44
<b>HNI</b>	15	94.63
<b>RETAIL</b>	35	220.81
<b>Employee</b>	-	2.50
<b>TOTAL</b>	<b>100</b>	<b>₹ 630.88</b>

### Listing

**BSE & NSE**

### Lead Managers

Equirus Capital Pvt. Limited  
ICICI Securities Limited.  
Motilal Oswal Investment Advisors Ltd.

### Registrar

**KFin Technologies Limited**

### Contact Details

#### Analyst

**Swapneel Mantri**

[swapneel.mantri@sushilfinance.com](mailto:swapneel.mantri@sushilfinance.com)

022-40936034

#### Sales

**Manan Divan**

[manan.divan@sushilfinance.com](mailto:manan.divan@sushilfinance.com)

022-40936091/+91 9819819979

## COMPANY OVERVIEW

CMR Green Technologies Limited is India's leading non-ferrous metal recycler in terms of installed capacity (as of March 31, 2025) and holds the highest market share in the Indian secondary aluminium market in terms of revenue from operations for FY2025 among peer companies (Source: ICRA Report). The company commands an installed capacity approximately 4x its nearest domestic competitor and ranks among the largest players globally in aluminium recycling capacity.

Incorporated in 2005 (originally as Grand Metal Industries Pvt. Ltd., renamed CMR Green Technologies in 2021 post-merger), CMR processes and manufactures recycled aluminium alloys (ingot and liquid form), zinc alloy ingots, dross, and segregated furnace-ready scrap of stainless steel, copper, brass, zinc, lead and magnesium.

The company operates 13 strategically located recycling facilities across India with a combined production capacity of 615,150 MTPA, serving automotive OEMs and Tier 1 customers including Maruti Suzuki, Honda, Bajaj Auto, Hero MotoCorp, and Royal Enfield, among others.

For FY2025, CMR reported revenue from operations of ₹6,665 crore (9M FY26: ₹6,276 crore), EBITDA of ₹304 crore, and PAT of ₹155 crore, with a Net Debt/Equity of 0.58x. Aluminium and zinc alloys constituted ~81% of revenues; the automotive sector contributed ~83% of total revenue. The company's revenue CAGR from FY2007 to FY2025 stands at ~23%.

## HIGHLIGHTS

1. Unrivalled Market Leadership with High Entry Barriers
2. Exclusive Liquid Aluminum Supplier with Patented Tech
3. Global, Diversified Raw Material Sourcing Network
4. Long-Term OEM and Tier 1 Customer Relationships
5. Strategic Japanese JV Partnerships for Technology & Scale

## OBJECTS OF THE ISSUE

1. To carry out the Offer for Sale of up to 3.28 crore equity shares by the Selling Shareholders
2. To achieve the benefits of listing on NSE and BSE

The Company will not receive any proceeds from the Offer.

## OUR VIEW

CMR is not merely a recycler — it is effectively the infrastructure layer of India's secondary aluminum economy. Its 4x capacity lead over the nearest competitor, combined with 13 geographically distributed plants, patented liquid aluminum delivery, and Japanese JV relationships, creates a multi-layered moat. As India's recycled aluminum share grows from 41% today toward 45% by FY30 (ICRA), and the broader recycled aluminum market expands at a 13.2% CAGR to 3.71 million MT, CMR is structurally positioned to be the primary beneficiary.

Profitability Trajectory is improving, but Needs Watching. CMR's EBITDA has grown from ₹207 crore (FY23) to ₹304 crore (FY25), and PAT recovered to ₹155 crore after a one-off goodwill impairment of ₹1,240 crore distorted FY24. The 9M FY26 run-rate annualizes to PAT of ~₹216 crore. RONW improved sharply to 31% in FY25 vs 8% in FY23. However, EBITDA margins remain thin (~4.5%), typical for processing businesses with high pass-through commodity costs. Margin expansion will depend on product premiumisation (billets, wrought alloys) and operating leverage as new capacities in Tirupati and Odisha ramp.

The IPO Itself Raises a Red Flag. This is a pure Offer for Sale (OFS) — the company receives zero proceeds. The primary sellers are the founding promoter family and Global Scrap Processors Limited (the PE investor since 2013), who is divesting 26.4 million shares (~80% of the OFS). This is an investor exit, not a fundraise for growth. While this is common for mature businesses, it signals that the capital raised does not fund future expansion — management will need to fund growth via internal accruals or incremental debt. For long-term investors aligned with India's decarbonization and circular economy theme, CMR merits serious consideration with price discipline. Looking at all the factors, risks, opportunities and valuation, we have cautious view for the issue.

### Brief Financials

PARTICULARS	As at Dec. '25			₹ in Million
		FY '25	FY '24	FY '23
Total Income	62,755.24	66,664.85	59,524.42	58,685.07
Total Expenditure	59,510.86	63,627.68	57,350.38	56,614.93
EBITDA	3,244.38	3,037.17	2,174.04	2,070.14
Profit before Tax	2,132.01	2,050.61	1,295.35	1,378.77
Profit after Tax	1,623.94	1,550.38	(8,385.57)*	1,045.07
E.P.S. (Diluted)	6.76**	6.50	(38.32)	4.41
P/E (x) (Diluted)	-	27	-	-
RONW (%)	24.92%*	31.08%	(265.90%)	8.17%

\*\* Not Annualized

\*FY24 PAT is negative due to a one-time non-cash goodwill impairment

### PRICE CHART (@ ₹192 ) (Retail Category)

LOT SIZE	Amount
78	14,976
156	29,952
234	44,928
312	59,904
390	74,880
468	89,856
546	1,04,832
624	1,19,808
702	1,34,784
780	1,49,760
858	1,64,736
936	1,79,712
1,014	1,94,688

### HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	1,092	2,09,664
Big HNI	5,226	10,03,392

### Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	8/6/2026
Initiation of refunds/unblocking ASBA Fund	9/6/2026
Credit of Equity Shares to demat accounts of Allottees	9/6/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	10/6/2026

For more details, Please refer RHP,

[https://nsearchives.nseindia.com/content/ipo/RHP\\_CMARGREEN.zip](https://nsearchives.nseindia.com/content/ipo/RHP_CMARGREEN.zip)

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