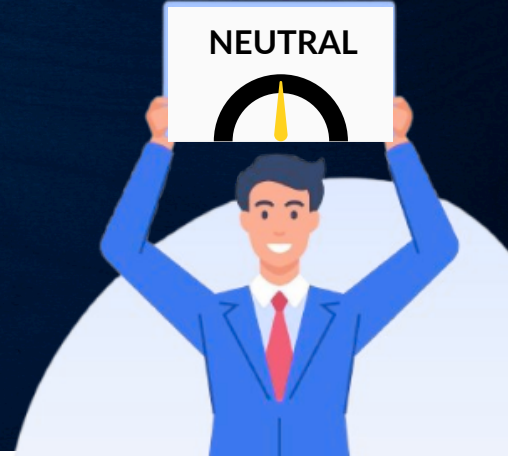




IPO NOTE

CMR GREEN TECHNOLOGIES LIMITED



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	JUNE 03, 2026
Issue Close on	JUNE 05, 2026
Total IPO size (cr)	₹631
Fresh issue (cr)	-
Offer For Sale (cr)	₹631
Price Band (INR)	₹ 182-192
Market Lot	78 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 4,205.87 CR

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

INDICATIVE TIMETABLE

Basis of Allotment	08-06-2026
Refunds/Unblocking ASBA Fund	09-06-2026
Credit of Share to Demat A/c	09-06-2026
Listing Date	10-06-2026

CMR Green Technologies Limited is non-ferrous metal recycler and secondary aluminium market, specializing in aluminium and zinc die-casting alloys.

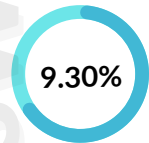
OBJECTS OF THE ISSUE

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

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	43.81	43.81	44.25
Net Worth	458.38	317.54	1,195.19
Revenue	6,696.66	5,968.44	5,889.00
EBITDA Margin%	4.91%	-11.83%	3.89%
Net Profit/Loss of the year	155.04	-838.56	104.51

FINANCIAL RATIOS OF FY25



ROCE



P/E (Pre IPO)



EPS (Pre IPO)

OUTLOOK & VALUATION

- It has the largest capacities among the industry players and enjoys most preferred partner status.
- The valuation at 27.13x P/E looks attractive compared to peers, and the FY25 turnaround is encouraging.
- However, the pure OFS nature (promoters exiting) and the sharp FY24 loss are red flags.
- Thin margins and customer concentration make this a high-risk IPO with limited margin of safety.
- Therefore we assign an NEUTRAL rating to the CMR Green Technologies Limited IPO, High-risk investors may consider applying for listing gains.



COMPANY PROFILE

- The company generates revenue primarily from the sale of these recycled metal products, with a significant presence in the automotive sector, particularly in aluminium cast alloys.
- It operates a network of recycling and manufacturing facilities across India and supplies products to customers located in major automotive and industrial clusters.
- The company also recycles used beverage can scrap and converts metal waste into value-added products, supporting circular resource use.
- According to the RHP, it is among the largest aluminium recyclers by installed capacity and has joint ventures with global partners, which support its manufacturing and recycling operations.



COMPETITIVE STRATEGIES

- 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
- Continue to invest in higher technological capabilities in order to capitalize on future trends



KEY CONCERNS

- High dependence on a few key customers; loss of major clients may impact revenue.
- Limited product and customer diversification increases business concentration risk.
- Earnings are vulnerable to raw material price volatility and forex fluctuations.
- Intense competition in the recycled metals industry may affect growth and profitability.



KEY STRENGTHS

- India's leading non-ferrous metal recycler by installed capacity and secondary aluminium market share (FY25).
- Strong leadership in liquid aluminium alloy supply with specialized infrastructure.
- Extensive manufacturing network across key automotive and industrial hubs.
- Diversified product portfolio including aluminium alloys, zinc alloys, billets, dross, and recycled scrap.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
CMR Green Technologies Ltd.	6.50	27.13	20.93	6,696.66	31.08
Peer Group					
Pondy Oxides and Chemicals Ltd.	22.03	62.64	210.82	2,059.15	9.79
Gravita India Ltd.	45.11	37.36	280.44	3,980.61	15.12
Baheti Recycling Industries Ltd.	17.37	34.59	57.02	524.53	30.46
Jain Resource Recycling Ltd.	7.11	76.20	22.44	6,465.43	30.55



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