

# CMR Green Technologies Limited

## IPO Note



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**Circular economy metals leader**

CMR Green Technologies Limited (CGTL) is a leading non-ferrous metal recycler and the largest player in India's secondary aluminium market as of March 31, 2025. The company manufactures recycled aluminium alloys (ingots and liquid), zinc alloy ingots, dross, and segregated furnace-ready scrap of stainless steel, copper, brass, zinc, lead, and magnesium. It also produces aluminium billets for automotive and non-automotive applications and recycles used beverage cans to supply primary producers, leveraging the economic and environmental benefits of recycling, including significantly lower CO<sub>2</sub> emissions compared with primary aluminium production.

The company operates across two segments: Aluminium Recycling, which contributed around 82% of 9M-FY26 revenues, and Other Metals/Materials. CGTL maintains a substantial capacity advantage, with installed capacity nearly four times that of its nearest domestic competitor, and ranks among the largest global aluminium recyclers by capacity. Its facilities span multiple locations, including Tatarpur, Tirupati, Odisha, Manesar, Halol, Bawal, Chennai, Vanod, Vallam, and Pune, enabling the company to serve cast, rolled, and extrusion alloy segments. Expansion into extrusion and rolled alloys has broadened its serviceable market and created additional growth avenues. The top 10 customers contribute slightly over half of total revenues. The company employs 784 full-time employees and 3,956 contract workers.

Financially, CGTL posted total revenues of INR 6,666.5 cr in FY25, up from INR 5,952.4 cr in FY24, with a net profit of INR 142.5 cr compared with a loss of INR 844.3 cr in FY24 due to exceptional item adjustments. In 9M-FY26, net profit stood at INR 162.4 cr on revenues of INR 6,291.0 cr. PAT margins improved to 2.32% in FY25 and 2.59% in 9M-FY26. The IPO comprises 32,858,323 equity shares via an Offer for Sale, representing 15% of post-IPO paid-up capital, aimed at unlocking value for existing shareholders. Based on FY25 earnings, the P/E stands at 27.1, and using annualized FY26 earnings, the post-IPO P/E is 19.4.

Strengths include market leadership, diversified product portfolio, large-scale capacity, multiple strategic facilities, and sustainable, low-capex production. Weaknesses encompass segment concentration, reliance on top customers, moderate margins, and exposure to commodity and operational volatility.

**Key Consolidated Financial Data (INR Cr, unless specified)**

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	5868.5	209.6	97.7	3.6	1.7	4.5	102.2	4.6	6.7	43.1	21.6
FY24	5952.4	218.7	-844.3	3.7	-14.2	-38.5	62.4	-68.5	9.8	-5.0	21.5
FY25	6666.5	305.4	142.5	4.6	2.1	6.5	69.4	41.3	10.7	29.5	16.7

Source: Ventura Research & Company update

**Industry Recycling**
**Scrip Details**

Listing	BSE &NSE
Open Date	Jun 3, 2026
Close Date	Jun 5, 2026
Price Band	INR 182 – 192
Face Value	INR 2.0
Market Lot	78 Shares
Minimum Lot	1

**Issue Structure**

Issue Size (INR cr)	630.9
Issue Size (Shares)	3.29
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	21.90
Post Issue sh. (cr)	21.90
Post Issue Market Cap (cr)	4,205.9

Shareholding (%)	Pre(%)	Post (%)
Promoter	86.95	84.00
Public	13.05	16.00
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

## Issue Structure and Offer Details

CMR Green Technologies Limited IPO is a book build issue of INR 630.88 Cr. The issue is entirely an offer for sale of 3.29 Cr. shares aggregating to INR 630.88 Cr.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Net Offer
NII (HNI)	Not less than 15.00% of the Net Offer
Retail	Not less than 35.00% of the Net Offer

*Number of shares based on a higher price band of INR 192*

*Source: Company Reports*

### Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

#### 1. Offer for Sale – INR 630.88 Cr

Proceeds go to the existing investors.

## Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
<b>Income Statement</b>				<b>Per share data &amp; Yields</b>			
Revenue	5,868.5	5,952.4	6,666.5	Adjusted EPS (INR)	4.5	(38.5)	6.5
<i>YoY Growth (%)</i>	<i>17.1</i>	<i>1.4</i>	<i>12.0</i>	Adjusted Cash EPS (INR)	6.6	(36.3)	9.4
Raw Material Cost	5,242.3	5,310.9	5,882.5	Adjusted BVPS (INR)	102.2	62.4	69.4
<i>RM Cost to Sales (%)</i>	<i>89.3</i>	<i>89.2</i>	<i>88.2</i>	Adjusted CFO per share (INR)	27.9	3.4	(4.2)
Employee Cost	121.4	129.1	145.3	CFO Yield (%)	14.5	1.8	(2.2)
<i>Employee Cost to Sales (%)</i>	<i>2.1</i>	<i>2.2</i>	<i>2.2</i>	Adjusted FCF per share (INR)	24.0	(1.2)	(12.9)
Other Expenses	295.2	293.8	333.2	FCF Yield (%)	12.5	(0.6)	(6.7)
<i>Other Exp to Sales (%)</i>	<i>5.0</i>	<i>4.9</i>	<i>5.0</i>	<b>Solvency Ratio (X)</b>			
EBITDA	209.6	218.7	305.4	Total Debt to Equity	0.2	0.4	0.6
<i>Margin (%)</i>	<i>3.6</i>	<i>3.7</i>	<i>4.6</i>	Net Debt to Equity	0.1	0.4	0.6
<i>YoY Growth (%)</i>	<i>(59.3)</i>	<i>4.4</i>	<i>39.6</i>	Net Debt to EBITDA	1.6	2.2	2.9
Depreciation & Amortization	46.8	49.6	62.7	<b>Return Ratios (%)</b>			
EBIT	162.8	169.1	242.7	Return on Equity	4.6	(68.5)	10.4
<i>Margin (%)</i>	<i>2.8</i>	<i>2.8</i>	<i>3.6</i>	Return on Capital Employed	5.0	7.4	8.2
<i>YoY Growth (%)</i>	<i>(66.0)</i>	<i>3.9</i>	<i>43.5</i>	Return on Invested Capital	6.7	9.8	10.7
Other Income	21.4	16.0	30.2	<b>Working Capital Ratios</b>			
Finance Cost	46.0	55.1	62.9	Payable Days (Nos)	20	11	13
Fin Charges Coverage (X)	3.5	3.1	3.9	Inventory Days (Nos)	38	38	45
Exceptional Item	0.0	(1,239.6)	0.0	Receivable Days (Nos)	34	38	43
PBT	138.2	(1,109.6)	210.0	Net Working Capital Days (Nos)	53	66	76
<i>Margin (%)</i>	<i>2.4</i>	<i>(18.6)</i>	<i>3.1</i>	Net Working Capital to Sales (%)	14.6	18.0	20.8
<i>YoY Growth (%)</i>	<i>(69.6)</i>	<i>(902.9)</i>	<i>(118.9)</i>	<b>Valuation (X)</b>			
Tax Expense	33.4	(271.5)	50.0	P/E	43.1	(5.0)	29.5
<i>Tax Rate (%)</i>	<i>24.1</i>	<i>24.5</i>	<i>23.8</i>	P/BV	1.9	3.1	2.8
PAT	104.8	(838.0)	160.0	EV/EBITDA	21.6	21.5	16.7
<i>Margin (%)</i>	<i>1.8</i>	<i>(14.1)</i>	<i>2.4</i>	EV/Sales	0.8	0.8	0.8
<i>YoY Growth (%)</i>	<i>(69.2)</i>	<i>(899.5)</i>	<i>(119.1)</i>	<b>Cash Flow Statement</b>			
Min Int/Sh of Assoc	(7.2)	(6.3)	(17.5)	PBT	138.2	(1,109.6)	210.0
Net Profit	97.7	(844.3)	142.5	Adjustments	233.5	1,125.5	62.4
<i>Margin (%)</i>	<i>1.7</i>	<i>(14.2)</i>	<i>2.1</i>	Change in Working Capital	272.5	(213.4)	(314.4)
<i>YoY Growth (%)</i>	<i>(70.9)</i>	<i>(964.6)</i>	<i>(116.9)</i>	Less: Tax Paid	(33.4)	271.5	(50.0)
<b>Balance Sheet</b>				Cash Flow from Operations	610.9	74.1	(92.0)
Share Capital	44.3	43.8	43.8	Net Capital Expenditure	(119.7)	(142.2)	(238.4)
Total Reserves	2,193.6	1,322.6	1,477.5	Change in Investments	23.4	8.4	3.5
Shareholders Fund	2,237.8	1,366.4	1,521.3	Cash Flow from Investing	(96.3)	(133.8)	(234.8)
Long Term Borrowings	50.1	136.6	214.3	Change in Borrowings	(438.4)	115.8	388.5
Deferred Tax Assets / Liabilities	329.3	21.8	17.1	Less: Finance Cost	(46.0)	(55.1)	(62.9)
Other Long Term Liabilities	13.2	29.2	26.1	Proceeds from Equity	0.0	0.0	0.0
Net Liabilities	715.5	633.4	1,022.9	Buyback of Shares	0.0	(30.0)	0.0
Long Term Provisions	5.2	6.9	11.8	Dividend Paid	0.0	0.0	0.0
Total Liabilities	3,351.1	2,194.4	2,813.4	Cash flow from Financing	(484.3)	30.7	325.6
Net Block	1,712.5	613.2	669.1	Net Cash Flow	30.2	(28.9)	(1.2)
Capital Work in Progress	42.8	26.0	149.8	Forex Effect	0.0	0.0	0.0
Intangible assets under develop	0.7	0.0	0.0	Opening Balance of Cash	1.7	31.9	3.0
Non Current Investments	36.4	36.6	31.9	Closing Balance of Cash	31.9	3.0	1.8
Long Term Loans & Advances	79.3	94.0	88.4				
Other Non Current Assets	2.0	2.7	2.5				
Net Current Assets	1,477.4	1,421.9	1,871.7				
Total Assets	3,351.1	2,194.4	2,813.4				

Source: Company Reports

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