

CMR GREEN TECHNOLOGIES LIMITED

IPO Details

Issue Opens	Wednesday, 3rd June' 2026
Issue Close	Friday, 5 th June' 2026
Total Size	₹ 598 – 631 Cr
Price Band	₹ 182 – 192
Face Value	₹ 2/-
Implied Market cap at Lower Band	₹ 3,987 Cr
Implied Market cap at Upper Band	₹ 4,206 Cr

Recommendation :
Long Term Investor
"Apply"

Company Background

Incorporated in 2005, CMR Green Technologies Ltd ("CGTL") is the leading non ferrous metal recycler by installed capacity as of March 31, 2025. It holds the highest market share in the Indian secondary aluminium market in terms of revenue from operations for Fiscal 2025 among peer companies. CGTL has a capacity advantage over domestic players, with an installed capacity ~4 times that of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025.

They rank among the largest players in the global aluminium recycling industry by installed capacity as of March 31, 2025. They manufacture recycled aluminium alloys (in ingot and liquid form), zinc alloy ingots, and segregated furnace-ready scrap of stainless steel, copper, brass, zinc, lead, and magnesium, among others

Valuation

CTGL is the Leading non ferrous metal recycler by installed capacity as of March 31,2025. holding highest market share in Indian secondary market in terms of revenue from operation valuation stand at 27.13x P/E looks attractive compared to peers, Indian recycled aluminum industry to grow at CAGR of 11.2% to 13.20% FY26E-FY 30E ,

Company Continue to invest in higher technological capabilities to capitalize on future trends focused on expanding technological capabilities and capacity through continued investments in plant and equipment, along with strategic alliances for advanced 'green' aluminum technologies. At Upper Price Band of Rs. 192, the issued valued at PE 27.1x based on FY25 Annualized 9MFY26, hence we recommend Investor to **Apply from Long Term Horizon**

Kantilal Chhaganlal Securities Pvt Ltd

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Anchor Bid on : Tuesday, 2nd June' 2026

Issue Opens on : Wednesday, 3rd June' 2026

Issue closes on : Friday, 5th June' 2026

Offer for Sale of Equity Shares aggregating up to ₹ 3,28,58,323

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	08-06-2026
Refunds/Unblocking ASBA Fund	09-06-2026
Credit of equity shares to DP A/c	09-06-2026
Trading commences	10-06-2026

Category	No. of Shares		Issue Size In Crs.		(%) of Issue
	@Lower Band	@UpperBand	@Lower Band	@Upper Band	
QIB	16,352,941	16,357,322	297.62	314.06	50%
NIB	4,905,883	4,907,197	89.29	94.22	15%
Big HNI	3,270,589	3,271,465	59.52	62.81	
Small HNI	1,635,294	1,635,732	29.76	31.41	
RET	11,447,060	11,450,126	208.34	219.84	35%
EMP	152,439	143,678	2.50	2.50	
Total	32,858,323	32,858,323	597.75	630.62	100%

~@Lower price Band ^@ Upper Price Band

Shareholding (No. of Shares)

Pre and Post-issue

21,90,55,489

Issue highlights

- Incorporated in 2005, CMR Green Technologies Ltd ("CGTL") is the leading non ferrous metal recycler by installed capacity as of March 31, 2025. It holds the highest market share in the Indian secondary aluminium market in terms of revenue from operations for Fiscal 2025 among peer companies. CGTL has a capacity advantage over domestic players, with an installed capacity ~4 times that of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025.
- They rank among the largest players in the global aluminium recycling industry by installed capacity as of March 31, 2025. They manufacture recycled aluminium alloys (in ingot and liquid form), zinc alloy ingots, and segregated furnace-ready scrap of stainless steel, copper, brass, zinc, lead, and magnesium, among others.
- The company recycle used beverage cans scrap for fulfilling new metal requirements of primary producers. Due to the large economic, environmental, and social advantages of recycling and the disadvantages of mining, primary producers across the world are shifting to develop new sources of recycled metal the company operates through its 13 strategically located recycling units ("Recycling Facilities"). Currently, three of their facilities are situated at Tatarpur, Manesar and Bawal, in the state of Haryana, two facilities situated at Vanod and one facility situated at Halol, in the state of Gujarat, one facility in Pune in the state of Maharashtra, one facility situated each at Chennai and Vallam in the state of Tamil Nadu and one facility situated each at Haridwar, Bhiwadi, Sambalpur and Tirupati, in the states of Uttarakhand, Rajasthan, Odisha and Andhra Pradesh, respectively

For additional information & risk factors please refer to the Red Herring Prospectus

Issue Details

Issue Size - ₹ 598 Crs – 631 Cr

Face Value - ₹ 2/-

Employee Reservation - Equity Shares up to ₹ 2.5 Crs.

Price Band - ₹ 182 – 192

Bid Lot - 78 Shares and in multiples

Employee Disc – ₹ 18 Per Equity Shares

Post Issue Implied Market Cap - ₹ 3,987 – 4,206 Cr

BRLM's - Equiris Capital ,ICICI Securities

Motilal Oswal

Registrar - KFin Technologies

Shareholding (%)

Shareholders	Pre-Issue	Post-Issue
Promoters	83.10%	80.83%
Promoter Group	3.85%	3.17%
Public – Investor Selling S/h	13.05%	1.00%
Public – Other	0.00%	15.00%
Total	100%	100%

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	78 Shares	1,092 Shares	5,226 Shares
Min. Bid	₹ 14,976^	₹ 2,09,664^	₹ 10,03,392^
Appl for 1x	1,46,796 Apps	1,498 Apps	2,996 Apps

Big HNI - Bid Above Rs. 10 Lakhs

Small HNI Bid between Rs. 2 to 10 Lakhs'

BUSINESS OVERVIEW

- CMR Green Technologies Ltd (“CGTL”) is the leading non-ferrous metal recycler by 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 Fiscal 2025 among the peer companies. CGTL has a capacity advantage over domestic players, with an installed capacity ~4 times that of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025. They rank among the largest players in the global aluminium recycling industry in terms of installed capacity as of March 31, 2025. They manufacture recycled aluminium alloys (in ingot and liquid form), zinc alloy ingots, and segregated furnace-ready scrap of stainless steel, copper, brass, zinc, lead, and magnesium, among others
- The company recycles used beverage can scrap to fulfill the new metal requirements of primary producers. Due to the large economic, environmental, and social advantages of recycling and the disadvantages of mining, primary producers across the world are shifting to develop new sources of recycled metal.
- CGTL also produces aluminium billets that cater to both automotive and non-automotive sectors. These billets, made from recycled aluminium, are raw materials used in extrusion processes to create profiles for various applications.
- In Fiscal 2025, the total recycled aluminium market reached a volume of 2.16 million MT (MMT) in India. Of this, 1.01 MMT (46.7%) was from the cast alloy segment, 0.59 MMT (27.31%) was in the rolled segment, and 0.34 MMT (18.05%) was in the extrusion segment. While they are currently present in the cast alloy segment of the automotive industry (where they have ~42-45% market share in terms of volume sold for Fiscal 2025), their entry into the extrusion has expanded their serviceable market by a further 0.34 MMT, and rolled alloy segments has expanded their serviceable market by further 0.59 MMT, providing new growth opportunities. Their existing expertise, experience, and customer connections in recycling will give them a strong edge. With their new plants in Tirupati and Odisha, they are now positioned to address a wider spectrum of aluminium products within the recycling value chain.
- Aluminium is endlessly recyclable without any loss in quality, making it an ideal material for sustainable industrial use. India’s primary aluminium industry emits 14 tonnes of CO₂ per tonne of aluminium, one of the highest rates globally, whereas recycled aluminium emits only 0.3 tonnes. Additionally, secondary aluminium production has approximately 90% lower capital expenditure (capex) intensity compared to primary production, making it the most cost-effective pathway to decarbonizing the industry. As of Fiscal 2025, the share of recycled aluminium is around 40.8% of the total aluminium demand in India and looking forward, the recycled aluminium market in India is expected to reach a volume of 3.71 million MT by FY2030, reflecting a CAGR of 11.2%, during Fiscal 2026–Fiscal 2030. The share of recycled aluminium will thus increase to 44.9% in FY30. The recycling industry is poised to surpass traditional mining in economic value by 2050
- CGTL started supplying liquid aluminium, through its manufacturing facilities located adjacent to the premises of its customers in 2008, and through road transport in November 2013 up to a distance of 25 kilometres using its patented technology. Their ability to supply liquid aluminium in addition to ingots has allowed them to be flexible in their manufacturing operations and capitalize on the increasing trend of supplying liquid aluminium, owing to several commercial, operational, and environmental advantages to them as well as their customers. Their liquid aluminium supply is enabled by its footprint covering multiple automotive clusters across India, and side-by-side facilities.
- For the production of aluminium alloy ingots and liquid aluminium alloy, they procure aluminium-based metal scrap both domestically and from the overseas market. Their procurement network is spread across India and globally across Asia, Africa, the Middle East, Europe, and the Americas.
- CGTL adopts various sustainable ESG practices. They have the 6th highest score as per the S&P Global Corporate Sustainability Assessment (CSA) Score amongst the companies in the aluminium industry scored by S&P Global. Additionally, they have 9.55 MW of solar power installed or under a Power Purchase Agreement as of June 30, 2025.

MANUFACTURING / RECYCLING FACILITIES

- The company operates through its 13 strategically located recycling units (“Recycling Facilities”)
- Currently, three of their facilities are situated at Tatarpur, Manesar and Bawal, in the state of Haryana, two facilities situated at Vanod and one facility situated at Halol, in the state of Gujarat, one facility in Pune in the state of Maharashtra, one facility situated each at Chennai and Vallam in the state of Tamil Nadu and one facility situated each at Haridwar, Bhiwadi, Sambalpur and Tirupati, in the states of Uttarakhand, Rajasthan, Odisha and Andhra Pradesh, respectively.
- As of March 31, 2026, the total manufacturing capacity was 4,70,300 MTPA aluminium alloys, 8,400 MTPA zinc alloys, and 136,450 MTPA for other metals, totalling 6,15,150 MTPA of overall capacity.
- The company has made significant investments into their Recycling Facilities as represented by their gross fixed assets of ₹939.18 crore as at December 31, 2025. Their purchase of property, plant, equipment, right of use assets, intangible assets including capital work in progress was ₹ 835.23 crore as at December 31, 2025, and employ the latest technologies and quality control mechanism at each stage of the recycling process to ensure that their finished product conforms to the exact requirement of their customers.

Their facilities are accredited with various quality accreditations such as ISO 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety management systems, and IATF 16949:2016 for quality management systems in the automotive sector.

- Also, they have an in-house R&D unit which has been recognized by the Department of Scientific and Industrial Research (“DSIR”). Additionally, they employ an extensive and stringent quality control mechanism at each stage of the manufacturing as well as their recycling process, including a multi-stage check of raw materials, chemical analysis of alloys, and microstructure analysis, among others.

Summary of Installed Capacity and Capacity Utilisation (%)

Particulars	Installed Capacity (MTPA)				Capacity Utilisation (%)			
	As Of Dec' 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	As Of Dec' 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Aluminum Alloy	3,45,750	3,86,000	3,42,800	3,29,000	68.72%	65.54%	66.30%	60.59%
Zinc Alloy	63,00	8,400	8,400	8,400	66.94%	69.73%	63.83%	64.95%
Other Metals	1,02,337	1,26,550	1,23,250	1,23,250	64.16%	62.71%	66.58%	70.14%
Total	4,54,387	5,20,950	4,74,450	4,60,650	67.67%	64.92%	66.33%	63.23%

THE COMPANY CLIENTELE’S

CGTL is a customer-centric company, constantly striving to create value for its customers through products offered and committed deliveries. Their customers primarily include original equipment manufacturers (“OEMs”) and Tier 1 companies in the automotive manufacturing sector. Tier 1 companies are companies that directly supply to OEMs.

COMPANY CLIENTELE

Original Equipment Manufacturers ("OEMs")	Tier 1	Customers for other metal	Wrought aluminum recycling space
Maruti Suzuki India Ltd	Toyoto Industries Engine India Pvt. Ltd.	Jindal Stainless Ltd	Hindalco Industries Limited
Honda Cars India Ltd	Rockman Industries Ltd	Aurubis GmbH	
Bajaj Auto Limited	Sunbeam Lightweighting Solutions Pvt Ltd		
Hero MotoCorp Ltd.	Endurance Technologies Ltd		
Royal Enfield Motors Ltd.	Craftsman Automation Ltd		
Samvardhana Motheson Auto Component	Gabriel India Ltd		
India Yamaha Motor Pvt Ltd	Honda Trading Corporation		

COMPANY PRODUCTS



Aluminium ingots



Liquid Metal



Aluminium billets



Copper scrap



Brass scrap



Magnesium scrap

- CGTL is currently engaged in manufacturing primary aluminium alloys, in solid ingot and liquid forms, as well as zinc alloy ingots, aluminium billets, and segregated furnace-ready scrap of stainless steel, copper, brass, zinc, lead, and magnesium. Aluminium alloys vary depending on their chemical composition. Some of the aluminium alloys manufactured by the company are based on various standards. The company produces aluminium billets that cater to both automotive and non-automotive sectors. These billets, made from recycled aluminium, are critical raw materials used in extrusion processes to create profiles for various applications. In addition to aluminium alloys, the company also manufactures zinc alloy ingots, specifically, Z3 and Z5, a combination prepared by adding metals such as aluminium and zinc

COMPETITION

The aluminium recycling industry is extremely competitive, where the key factors of competition primarily comprise product quality, cost, delivery, development, and management. In this highly competitive industry, CGTL competes with other aluminium alloy manufacturers and suppliers in the world and in India. Some of its competitors are Baheti Recycling Industries Ltd, Century Aluminium Manufacturing Co Ltd, G.R. Metalloy Pvt Ltd, IMAC Alloy Casting Pvt Ltd, Shree Balaji Alumnicast Pvt Ltd, Sree Sumangala Metals and Industries Pvt Ltd, Sunalco Alloys Pvt Ltd, Daiki Aluminium Industry Co Ltd. etc.

Competition in the aluminium manufacturing industry is likely to further intensify in view of the continuing globalization and consolidation in the automotive industry. However, the shift from unorganized players to organized players will benefit the company.

REVENUE FROM OPERATIONS

(₹ in CR)

Particulars	9 Month ended December 31 '2025	For the Year Ended 31st March		
	2025	2025	2024	2023
Sale of Products	5184.42	5388.18	4703.17	4454.17
Sale of service (job work executed)	34.32	10.02	6.65	5.74
Sale of scrap and others	1006.72	1265.77	1236.54	1395.72
Total Sale of Products	6225.46	6663.97	5946.36	5855.63
Export Incentives	2.62	2.52	6.07	12.88
Government Subsidy/Other Incentive	47.44			
Total Revenue from Operations	6275.52	6666.49	5952.43	5868.51

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2025)

(₹ in CR)

Company Name	Consolidated / Standalone	Face Value	Total Income	EPS		NAV Per Eq. Shares	Price / Earning Ratio	RONW(%)
				Basic	Diluted			
CMR Green Technologies Limited	Consolidated	2	6696.66	6.5	6.5	20.93	28.00/29.54#	31.08%
Pondy Oxide and Chemical Limited	Consolidated	5	2059.16	22.03	21.08	210.82	62.64	9.79%
Gravita india Limited	Consolidated	2	3980.16	45.11	45.11	280.44	37.36	15.12%
Baheti Recycling Industries Limited	Standalone	10	524.54	17.37	17.37	57.02	34.59	30.46%
Jain Resource Recycling Limited	Consolidated	2	6465.44	7.11	7.11	22.44	76.2	30.55%

Source: RHP; P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on May 12, 2026;# P/E ratio based on the lower price & upper price of the price band, as per Statutory advertisement appearing in the newspaper dated 29-05-2026

Restated Consolidated Statement of Assets and Liabilities

(₹ in CR)

Particulars	For 9 Months ended Dec. 31st,	For the Year ended March 31st,		
	2025	2025	2024	2023
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	699.05	601.89	548.84	426.11
Capital Work in Progress	69.77	149.83	26.01	42.8
Investment Property				0.28
Goodwill				1239.63
Other Intangible Assets	2.12	2.48	1.77	0.27
Intangible Assets under development	0	0	0	0.72
Right of Use assets	64.29	64.7	62.56	46.47
Investment in joint venture and associates	27.69	30.96	35.85	36.38
Financial Assets	12.24	9.14	9.54	6.75
Deferred tax assets (net)	100.68	2.42	0.03	0.56
Non Current tax Assets (Net)	16.29	21.59	25.1	18.54
Other Non Current Assets	100.19	61.11	62.78	56.07
Total Non-Current Assets (A)	1092.32	944.12	772.48	1874.58
Current Assets				
Inventories	1191.53	827.22	619.85	616.98
(i) Trade Receivables	885.04	787.57	627.2	553.55
(ii) Cash & Cash equivalents	5.64	7.96	7.1	37.07
Loan and Other Financial Assets	167.59	67.07	28.43	83.48
Current Tax Assets (Net)	2.14	1.02	0.37	5.63
Other Current Assets	305.1	180.38	138.9	180.22
Total Current Assets (B)	2,557.04	1,871.22	1,421.85	1,476.93
Assets held for sale	1.22	0.51	0.08	0.15
Total Assets (A+B)	3,650.58	2,815.85	2,194.41	3,351.66
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	43.81	43.81	43.81	44.25
a. reserve	550.37	414.57	273.73	1,150.94
b. capital reserve, capital redemption reserve and statutory reserve	914.27	914.27	914.26	913.83
Equity attributable to equity holders of the company	1,508.45	1,372.65	1,231.80	2,109.02
Non- Controlling Interest	201.85	148.64	134.60	128.80
Total Equity (A)	1,710.30	1,521.29	1,366.40	2,237.82
Non-Current Liabilities				
Borrowing	129.15	214.26	136.61	50.09
Lease and liabilities	23.91	25.45	28.96	12.96
Other Financial Liabilities	0.64	0.64	0.26	0.26
Deferred tax liability (net)	78.4	19.49	21.84	329.82
Provisions	13.89	11.79	6.94	5.25
Total Non-Current Liabilities (B)	245.990	271.630	194.610	398.380
Current Liabilities				
Borrowing	1174.07	679.77	362.04	318.1
Lease liabilities	7.02	5.53	7.61	6
Trade Payable	246.51	231.27	177.88	314.78
Other Financial Liabilities	170.34	50.88	38.74	30.76
Other current Liabilities	23.68	12.72	11.66	5.15
Provisions	4.24	3.34	5.96	5.94
Other Liabilities	68.43	39.42	29.51	34.73
Total Current Liabilities (C)	1694.29	1022.93	633.4	715.46
Total Equity and Liabilities (A+B+C)	3,650.58	2,815.85	2,194.41	3,351.66

Restated Consolidated Statement of Profit and Loss

(₹ in CR)

Particulars	For 9 Months ended Dec. 31st,2025	For the Year ended March 31st,		
	2025	2025	2024	2023
Revenue from Operations	6,275.52	6,666.48	5,952.44	5,868.51
Other Income	15.48	30.18	16.00	21.39
Total Income	6,291.00	6,696.66	5,968.44	5,889.90
Expenses				
Cost of Raw Materials	5,526.78	5,923.34	5,304.43	5,186.47
Purchase of Traded Goods	0.53	0.70	0.12	-
Changes of inventories in finished and traded Goods	(7.50)	(41.54)	6.31	55.87
Employee benefits expenses	134.72	145.34	129.13	121.41
Finance Costs	66.83	61.21	53.76	43.42
Depreciation and amortisation expenses	56.59	62.69	49.59	46.78
Other Expenses	296.56	334.92	295.05	297.75
Total Expenses	6,074.51	6,486.66	5,838.39	5,751.70
Profit before tax and share in profit of Associates and Joint ventures	216.50	209.99	130.06	138.19
Share in profit of Joint Ventures and Associates (net of tax)	(3.30)	(4.93)	(0.52)	(0.32)
Profit before exceptional item and tax	213.20	205.06	129.53	138.88
Exceptional Item – Goodwill impairment testing	-	-	1,239.63	-
Profit before Tax	213.20	205.06	(1,110.09)	137.88
Tax Expenses	50.81	50.02	(271.53)	33.37
Profit before exceptional deferred tax charge on goodwill	-	-	-	-
Profit/ (loss) for the year	162.39	155.04	(838.56)	104.51
Comprehensive income for the period/year	(113.39)	(0.15)	0.33	0.29
Total comprehensive income for the period/year	49.01	154.89	(838.22)	104.80

Restated Consolidated Statement of Cash Flows

(₹ in CR)

Particulars	For 9 Months ended Dec. 31st,2025	For the Year ended March 31st,		
	2025	2025	2024	2023
Profit Before Tax	213.2	205.06	-1110.09	137.88
Adjustments Related to Non-Cash & Non-Operating Items	84.79	120.09	1336.24	77.57
Operating Profits before Working Capital Changes	297.99	325.15	226.15	215.45
Net cash generated from operations before tax	-348.83	-41.21	104.92	659.48
Income tax (paid)/Refund, (net)	-38.88	-50.79	-30.81	-48.59
Net cash generated from operating activities	-387.7	-92	74.11	610.89
Income tax paid (net)	-199.77	-182.56	-164.02	-102.37
Net cash used in investing activities	-95.44	-234.83	-133.77	-96.34
Net cash used in financing activities	482.76	325.6	30.72	-484.34
Net (decrease)/ increase in cash and cash equivalents during the period	-0.39	-1.23	-28.94	30.21
Add: Cash and cash equivalents as at the beginning of the period	1.77	3	31.94	1.73
Cash and cash equivalents as at the end of the period	1.38	1.77	3	31.94

KEY RISKS

- **Maintaining the customer relationships:** A significant portion of its revenue from operations arises from sales of their products to their customers (which includes manufactured and traded products), with a proportion arising from the sale of segregated scrap and the sale of services.
- **Cost of procuring raw materials and manufacturing their products:** The primary raw materials used by their manufacturing facilities are aluminium-based and stainless-steel-based metal scrap, which are mostly imported by us. The company can procure and process a variety of aluminium-based scrap. The company has been procuring metal scrap from around 198 global suppliers as well as from certain domestic suppliers. The scrap prices vary from market to market, and accordingly, their buying team analyses the arbitrage in different markets to take possible advantages of such variations by purchasing more from the cheaper source. They import most of their raw materials, and payments are made in foreign currencies. This exposes them to currency fluctuation risk. The prices of its raw materials used by them are volatile and are subject to various factors
- **Foreign currency fluctuations:** The company's expenditure and revenue are influenced by the currencies that they export in as well as by the currencies of countries from where they procure their raw materials and plant and machinery. The exchange rate between the Indian Rupee and these currencies has fluctuated in the past, and their results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. Appreciation or depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may affect their results of operations

KC Securities (Kantilal Chhaganlal) Outlook

➤ **Rating - Subscribe - Long Term Investor Apply**

- CMR Green The valuation at 27.13x P/E looks attractive compared to peers.
- Strong and diversified supplier base supported by global sourcing network and raw material procurement capabilities, Valued Clientele Like .Maruti , Honda , Bajaj , Royal enfield, Bajaj Auto Jindal
- Leading recycler in the domestic aluminium recycling industry with strong market position and exposure to industry decarbonization trends
- Key supplier of liquid aluminium alloy supported by specialized logistics, JIT delivery capabilities and customer integration

Research Analyst Compliance & Disclaimer

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