

# CMR GREEN TECHNOLOGIES LIMITED



## Tentative Timetable

Basis of Allotment Date	June 08, 2026
Initiation of Refunds	June 09, 2026
Credit of Shares to Demat Account	June 09, 2026
IPO Listing Date	June 10, 2026

## Application Structure

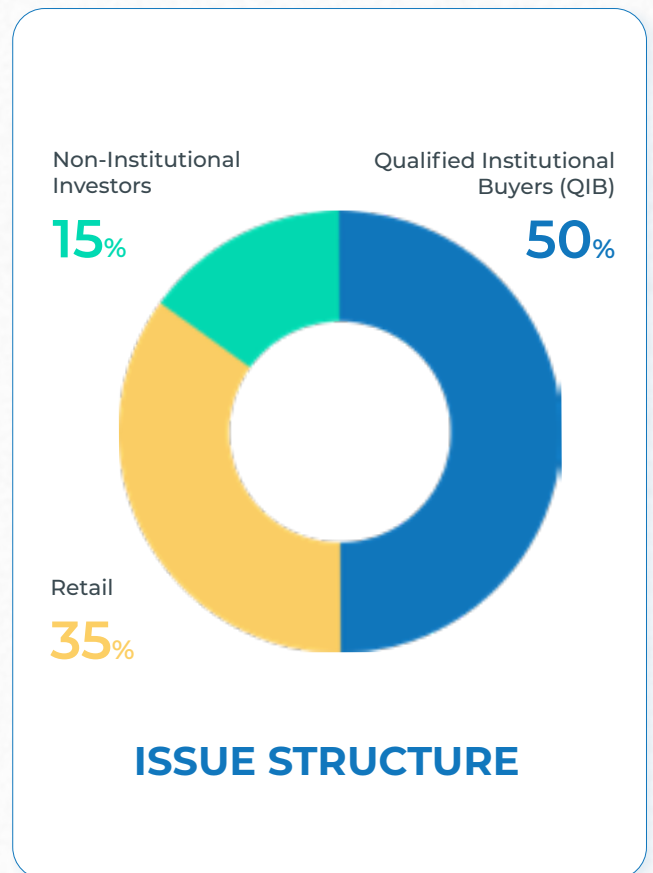
Application	Lot	Shares	Amount
Retail (Min)	1	78	Rs 14,976
Retail (Max)	13	1,014	Rs 1,94,688

## Book Running Lead Managers

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

## Registrar

Kfin Technologies Ltd.
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## Company Background

CMR Green Technologies Limited is the leading non-ferrous metal recycler in India by installed capacity and holds the highest market share in the Indian secondary aluminum market by FY2025 revenue. It has an installed capacity around 4 times larger than its nearest domestic competitor and ranks among the largest aluminum recyclers globally. Its product portfolio includes recycled aluminum alloys (ingot and liquid form), zinc alloy ingots, dross, and furnace-ready scrap of stainless steel, copper, brass, zinc, lead, and magnesium. The company recycles used beverage and can scrap to meet the growing demand for recycled metal, benefiting from the global shift toward sustainable metal sourcing. It also manufactures recycled aluminum billets for automotive and non-automotive applications.

The company operates 13 strategically located recycling facilities across Haryana, Gujarat, Maharashtra, Tamil Nadu, Uttarakhand, Rajasthan, Odisha, and Andhra Pradesh. As of March 31, 2026, these facilities had a combined production capacity of 615,150 MTPA, providing a strong nationwide manufacturing footprint. The company adopts various sustainable ESG practices and has the 6th highest S&P Global Corporate Sustainability Assessment (CSA) score among aluminium industry companies. It also had 9.55 MW of solar power capacity installed or under Power Purchase Agreements as of December 31, 2025. The company serves a diversified customer base comprising leading automotive OEMs, Tier-1 suppliers, and industrial manufacturers, including Maruti Suzuki, Honda Cars, Bajaj Auto, Hero MotoCorp, Jindal Stainless, Hindalco and many more.

## Objects of the Issue

- Achieve the benefits of listing the Equity Shares on the Stock Exchanges

## Strengths



- Leading aluminium recycler in India, benefiting from high entry barriers and the growing shift toward low-carbon metal production.
- Key supplier of liquid aluminium alloy.
- Strong and diversified supplier base for sourcing raw materials.
- Long-standing relationships with customers.
- Strategic alliances through joint ventures.
- Facilities, technology, quality processes and engineering expertise.
- Experienced and qualified management team with people focused culture.
- Environment friendly business supported by green technologies and processes with focus on ESG.

## Risks



- The top 5 customers contributed 32.53% of FY2025 revenue, exposing the business to customer concentration risk and potential demand fluctuations.
- Heavy dependence on liquid aluminium alloys and aluminium alloy ingots increases vulnerability to demand slowdown and limited product diversification.
- Import/export restrictions and higher freight costs may impact profitability.
- Safety incidents in molten metal operations could disrupt production and deliveries.
- Under-utilization of recycling and expanded capacities could adversely affect growth and profitability.
- Dependence of the Odisha unit on a single customer, Hindalco Industries Limited, exposes it to significant customer concentration risk.

## Profit and Loss

Particulars	For the year/period ended (in Rs Million)			
	9MFY26	FY25	FY24	FY23
Revenue from Operation	62,755.24	66,664.85	59,524.42	58,685.07
Other Income	154.79	301.78	160.02	213.88
Total Income	62,910.03	66,966.63	59,684.44	58,898.95
EBITDA	3,244.38	3,037.17	2,174.04	2,070.14
EBITDA Margin (%)	5.17	4.56	3.65	3.53
Profit Before Tax	2,132.01	2,050.61	-11,100.92	1,378.77
Tax	508.07	500.23	-2,715.35	333.70
Profit After Tax	1,623.94	1,550.38	-8,385.57	1,045.07

## Current Asset and Current Liabilities

Particulars	For the year/period ended (in Rs Million)			
	9MFY26	FY25	FY24	FY23
Current Assets				
Trade receivables	8,850.41	7,875.69	6,271.97	5,355.55
Cash and cash equivalents	56.40	79.64	71.05	370.67
Other Current Assets	3,051.00	1,803.82	1,389.05	1,802.16
Current Liabilities				
Trade Payables	2,465.17	2,312.75	1,778.76	3,147.84
Other financial Liabilities	1,703.39	508.80	387.38	307.58

## Debt Matrices

Particulars	For the year/period ended (in Rs Million)			
	9MFY26	FY25	FY24	FY23
Long Term Borrowing	1,291.49	2,142.55	1,366.16	500.89
Short Term Borrowing	11,740.68	6,797.78	3,620.36	3,180.97
TOTAL	13,032.17	8,940.33	4,986.52	3,681.86

## Cash Flows

Particulars	For the year/period ended (in Rs Million)			
	9MFY26	FY25	FY24	FY23
CFO	-3,877.04	-920.03	741.02	6,108.95
CFI	-954.43	-2,348.33	-1,337.66	-963.4
CFF	4,827.55	3,256.02	307.20	-4,843.43

## Our View

The Indian recycled aluminum market reached a value of USD 4.92 billion and a volume of 2.16 million tons in FY2025, representing CAGRs of 17.4% and 10.8%, respectively, during FY2020-FY2025. Looking ahead, the market is expected to reach a value of USD 9.20 billion and a volume of 3.72 million tons by FY2030, reflecting CAGRs of 13.2% and 11.2% respectively, during FY2026-FY2030. Recycled aluminum's share in total aluminum demand is projected to increase from 40.8% in FY2025 to 44.9% by FY2030, supported by its significantly lower carbon footprint and capital intensity compared to primary aluminum production. Within this market, CMR Green Technologies Limited is a leading player in the cast alloy segment, holding an estimated 42-45% market share by volume in FY2025. While its core presence has been in cast alloys, expansion into the extrusion and rolled alloy segments has increased its addressable market by 0.34 million tons and 0.59 million tons, respectively. Supported by new facilities in Tirupati and Odisha, the company is well-positioned to capitalize on the growing demand for recycled aluminium and serve a broader range of products across the recycling value chain. Investors may consider the IPO as a potential long-term investment opportunity.

**INVEST NOW**

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