

## CMR Green Technologies Ltd.

*CMR Green Technologies Ltd. is one of India's largest metal recycling companies. It converts scrap aluminium, zinc, stainless steel, and other metals into high-quality alloys and raw materials for industries such as automotive and manufacturing.*

### Company Overview

- CMR Green Technologies turns metal waste into valuable industrial metals using advanced recycling technology, reducing mining, saving energy, and supporting a circular economy.
- The Company has registered a CAGR of ~23% over FY 2007 to FY 2025.
- The company operates 13 manufacturing facilities across India.
- **Market Leader:** India's largest non-ferrous metal recycler by installed capacity as of March 31, 2025.
- **Massive Scale Advantage:** Domestic installed capacity is approximately 4x larger than the nearest competitor.
- **~42-45% Market share** of cast alloy segment pertaining to automotive industry.
- **2,73,724 Carbon credits** to the company name as of April, 2026.

### Product Range:

- **Core Alloys:** Recycled aluminium alloys (offered in both ingot and liquid form) and zinc alloy ingots.
- **Furnace-Ready Scrap:** Segregated stainless steel, copper, brass, zinc, lead, and magnesium scrap.
- **Aluminium Billets:** Premium billets engineered for extrusion processes across automotive and non-automotive sectors.

### Key Suppliers:

- **The company sources Raw Materials from 198 Global suppliers spread across 73 countries.**
- **Key Suppliers** – SIMS Limited, emr, Radius Recycling, Gemini, Indra automobile recycling.
- The company can serve customers in the feasible radius of 15 to 30 kms, given the nature of liquid metal product.
- **Strategic Proximity:** Facilities are strategically located near key customer hubs to optimize delivery and logistics.

### Clientele:

- **Hero, Yamaha, Honda, Rockman, Maruti Suzuki, Bajaj, Royal Enfield, Endurance, Hindalco, Suzuki among others.**
- The company can serve customers in the feasible radius of 15 to 30 kms, given the nature of liquid metal product.
- **Strategic Proximity:** Facilities are strategically located near key customer hubs to optimize delivery and logistics.

### Industry Overview:

- The global recycled aluminium market reached a value of USD 91.6 billion and a volume of 34.3 million tons in CY2024, registering a CAGR of 13.5% in value and 6.8% in volume between CY2020 and CY2024. Looking ahead, the global recycled aluminium market is anticipated to reach a value of USD 141.3 billion and a volume of 48.0 million tons by CY2030, with a CAGR of 6.9% and 5.2%, respectively, from CY2025 to CY2030.
- India's demand for recycled and recovered metals is growing rapidly, fuelled by accelerating industrialization, urban infrastructure expansion, and a national push toward sustainable development.
- In CY2024, India's recycled aluminium markets reached values of USD 4,758 million growing at CAGR of 14.0% during CY2020 to CY2024. Looking forward, India's recycled aluminium is projected to reach USD 10,023 million by CY2030 expanding at CAGR of 12.9% during CY2025–CY2030.

## Manufacturing Facilities:

Facility	Key Customer Catered	Installed Capacity (in MTPA) as of June' 25
Taratpur Unit		1,30,650
Haridwar Unit	Rockman Industries Limited	43,050
Bhiwadi Unit	Sunbeam Lightweighting Solutions. (Others include Honda Cars India Limited)	18,000
Manesar Unit	One of India's leading PV manufacturers.	30,000
Halol Unit	Sunbeam Lightweighting Solutions Private Limited, Rockman Industries, Endurance among others.	32,200
Bawal Unit		56,250
Vanod Unit 1		49,500
Vanod Unit 2	Mainly metal and scrap segregating. It supplies mainly to Vanod Unit I and Halol unit.	14,500
Chennai Unit	Toyota Industries Engine India Private Limited, Jaya Hind Industries Limited, among others.	62,500
Vallam Unit	India Yamaha Motor Private Limited, among others.	36,000
Tirupati Unit	Manufacturing of aluminium billets. Low Carbon (Green) extrusion billets.	46,000
Odisha Unit	Job work operations of used beverage cans recycling for Hindalco.	55,200
Pune Unit		32,000

### CMR Plant visit (Vanod Plant 1 & 2):

#### ▪ **CMR Green (Sorting and Segregation)**

- Raw Material Receiving & Un-loading & Segregation.
- Mechanical and hand sorting of scrap.
- Sorters are equipped with technologies to sort based on weight, density and even colours.
- Colour sorters include green (Brass); grey (Zinc); Brown (Copper).

#### ▪ **Melting**

- The metals are melted in the furnace and can be provided to the customer in form of Liquid Metal pr Billets.
- Aluminium being the main product in both the forms.
- The metals are melted at a temperature of about 770 degrees Celsius in the furnaces.

#### ▪ **Liquid Aluminium Supply**

- Extremely Niche segment to operate in, requiring high technical expertise.
- Transport of the same is feasible within the radius of 15 to 30 kilometres (approx 45-60 minutes). This is mainly to avoid solidification of the liquid metal.
- The liquid metal is transported in specially designed Ladels each weighing approx 2200-2500 kgs with a capacity to carry around 850 kgs of Liquid metal.
- The insulated ladels provide temperatures from 540 degrees to 720 degrees to maintain its molten state.
- A single run can transport 2 Ladels to customer site. A trial run to transport 3 Ladels at a time was conducted recently to optimize the route cost.
- The Ladels are imported from China.

#### ▪ **Aluminium billets**

- Aluminium billets of different categories based on purity and grades.
- The Aluminium billets have a slightly higher margin.
- Extremely Niche segment to operate in, requiring high technical expertise.
- Transport of the same is feasible within the radius of 15 to 30 kilometres (approx 45-60 minutes). This is mainly to avoid solidification of the liquid metal.

## Financials

INR Crore	FY23	FY24	FY25	9M FY26
Total Revenue	5,869	5,952	6,666	6,276
Revenue Growth YoY %	-	1.43%	12%	-
EBITDA	207	217	304	324
EBITDA Margin (%)	4%	4%	5%	5%
Adj Profit/Loss for the year	105	401	155	162
PAT Margin (%)	2%	7%	2%	3%
Net worth	2,238	1,366	1,521	1,710
Total Debt	368	499	894	1,303
Working capital days	206	189	207	101
ROCE (%)	13.28%	9.83%	11.02%	9.3%
Net Fixed Assets Turnover	11x	9x	8x	7.5x

- CAGR (FY 23-25): Revenue – 7% ; EBITDA – 21%
- Net Debt to Equity ratio (9M FY26): 0.76x

### Viewpoints:

- **Circular Economy:** Recycles used beverage cans (UBC) to fulfill new metal requirements for primary producers.
- **Green Shift:** Well-positioned to capture growing global demand as industries transition from mining to recycled metals.
- **A diversified supplier base ensures uninterrupted supply of Raw materials.** Long standing relationships help negotiate favorable terms.
- **The company is of the Opinion that the future of Scrap sourcing remains positive driven by large scale consumption of metal intensive products.**
- Milestone venture for Hindalco in Odisha – Beverage Can Recycling. Chosen for industry credibility and cost competitiveness.
- **Strategic collaborations:**
  - Since 2012: CMR (74%) X Nikkei India Pvt Ltd (26%): Established for the business of sale & manufacture of Aluminium ingots, liquid metals & other products.
  - Since 2012: CMR (70%) X Toyotsu Aluminium India Pvt Ltd (26%): Established for the supply of liquid aluminium. Strengthened customer access using Toyotsu Tsusho reach.
  - Since 2025: CMR (80%) X NLM Eco Aluminium India Pvt Ltd (20%): Established for the business of wrought alloy recycling. Transformation of scrap to high quality billets.
- As a part of their growth strategies CMR is planning to expand its supply of wrought alloys aided by partnerships with primary players.
- Leverage the focus on aluminium content in EV's & growing aluminium demand in ICE segment. The company has already purchased 4.5 acres of land in SIPCOT Industrial Park at Shoolagiri to cater to automotive demand.
- Exploring opportunities to expand into other metal recycling segments. Lithium-ion batteries, Copper, Lead.
- The company continues to diversify its product portfolio to cater to different segments including Building & Construction, Packaging, Aerospace, Electronics.
- The company expects to benefit from the same once a trading exchange is developed for Carbon credits trading.
- The EBITDA has seen faster growth than revenue over 2 years (FY 23-25) i.e. ~ 21%. Indicating operating efficiency.
- Recent geopolitical developments have driven an increase in power costs for CMR Green Technology. The company has navigated the situation effectively, with the cost impact being passed through immediately.
- Margin expansion potential remains somewhat constrained due to the company's current reliance on a few product lines. Future margin improvement is expected to be driven by product diversification and a greater share of value-added offerings.
- A substantial portion of the company's revenue is derived from the automotive sector, exposing it to concentration risk.

## Valuation:

CMR Green Technologies Ltd. currently is commanding a PE multiple of 21x on the upper end of the price band at ₹192/share, on an annualized Diluted EPS of ₹9.01/share (annualizing 9M FY26 earning of ₹ 6.76/share). The company looks fairly valued.

## Management and Leadership

### ▪ **Mr. Mohan Agarwal - Chairman & Managing Director**

He is a commerce graduate from University of Delhi.

He has also been appointed as a director on the board of Material Recycling Association of India.

He has over 31 years of experience in the aluminium alloys recycling industry.

### ▪ **Mr. Akshay Agarwal – Whole-time Director**

He holds a bachelor's degree in mechanical engineering (honours) from the Birla Institute of Technology and Science, Pilani (Goa Campus).

He has over 10 years of experience in the aluminium alloys recycling industry. He is a Business Head – UBC at Sambalpur (Odissa).

### ▪ **Mr. Raghav Agarwal – Whole-time Director**

He is an associate member of the Institute of Chartered Accountants of India.

He has over 8 years of experience in the aluminium alloys recycling industry.

He is a Business Head – CMR ECO Tirupati.

## Issue Details:

- Total Issue size: ₹ 631 Crores
- Offer for Sale: ₹ 631 Crores
- Face Value: ₹ 2
- Price Band: ₹ 182 - ₹ 192

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