



CMR
For a better tomorrow



CMR GREEN TECHNOLOGIES LTD

Price Band

₹182 to ₹192

Issue Opens

3 Jun to 5 Jun, 2026

Face Value

₹2

Issue Size

₹631 Cr

Lot Size

78 Shares

Listing At

NSE, BSE

CMR Green Technologies Ltd Info

Issue Size

3,28,58,323 shares / ₹631 Cr

Fresh Issue

N/A

Offer for Sale

3,28,58,323 shares of ₹2 / ₹631 Cr

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

₹14,976 / ₹1,94,688

CMR Green Technologies Ltd Timeline

Tentative Allotment

Mon, Jun 8, 2026

Initiation of Refunds

Tue, Jun 9, 2026

Credit of Shares to Demat

Tue, Jun 9, 2026

"CMR Green Technologies Ltd" Listing Day

Wed, Jun 10, 2026



Objects of The Offer

The objects of the Offer are:

1. To **carry out the Offer for Sale (OFS)** of up to 32,858,323 Equity Shares with a face value of **₹2 each** by the Selling Shareholders.
2. To achieve the benefits of listing the Equity Shares on the Stock Exchanges. The Company believes that listing will:
 - o enhance its visibility and brand image,
 - o provide liquidity to existing shareholders, and
 - o create a public market for its Equity Shares in India.

Further, the Company will not receive any proceeds from the Offer. The entire net proceeds, after deducting offer-related expenses and applicable taxes, will be received by the Selling Shareholders in proportion to the shares offered by them.

About The Company and Business Overview

CMR Green Technologies Limited is India's leading non-ferrous metal recycling company and the largest player in the secondary aluminium market by revenue as of Fiscal 2025. The company specializes in recycling metal scrap and converting it into value-added aluminium and zinc products primarily used in the automotive industry.

The company manufactures aluminium alloys, zinc alloy ingots, aluminium billets, and furnace-ready segregated metal scrap. Its aluminium alloys are supplied in both solid ingot and liquid molten form to OEMs and auto component manufacturers. CMR is among the pioneers in India in supplying liquid aluminium directly to customer plants using patented transportation technology, helping customers reduce fuel costs, metal loss, and re-melting expenses.



A major share of the company's revenue comes from the automotive sector, where it commands an estimated 42–45% market share in the cast alloy segment. Its customer base includes leading automobile manufacturers and Tier-1 suppliers. At the same time, the company is gradually increasing its presence in non-automotive industries such as construction, aerospace, packaging, and engineering applications.

To support operations efficiently, the company operates 13 recycling facilities strategically located near major automobile manufacturing hubs across India. This allows faster delivery, lower logistics costs, and strong customer integration.

CMR has also built a strong global scrap procurement network with nearly 198 suppliers across 73 countries, ensuring stable raw material availability. In addition, the company has formed strategic joint ventures with Japanese corporations such as Toyota Tsusho Corporation, Nikkei MC Aluminium, and Nippon Light Metal, which strengthen its technical capabilities and international reach.

The company's business model is strongly aligned with sustainability trends because recycled aluminium consumes nearly 95% less energy compared to primary aluminium production. Through renewable energy usage, regenerative burners, and recycling-focused operations, CMR has positioned itself as an environmentally focused metal recycling company with strong ESG credentials.

FINANCIAL RATIOS:

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Pondy Oxides & Chemicals Ltd	23.90	20.00	29.20	52.70	19.30
Gravita India Ltd	17.00	16.80	31.70	52.70	24.50
Baheti Recycling Industries Ltd	21.70	35.40	23.40	52.70	14.00
Jain Resource Recycling Ltd	25.50	30.80	35.80	52.70	23.30
CMR Green Technologies Ltd	11.04	0.11	29.54	52.70	N/A



Brief profile of the Directors

- **Mohan Agarwal** is serving as the Chairman and Managing Director of the Company. A bachelor's degree in Commerce from the University of Delhi was obtained by him. He has over 31 years of experience in the aluminium alloys recycling industry.
- **Akshay Agarwal** is serving as a Whole-time Director of the Company. A bachelor's degree in Mechanical Engineering (Honours) from the Birla Institute of Technology and Science, Pilani (Goa Campus) was obtained by him. He has over 10 years of experience in the aluminium alloys recycling industry.
- **Raghav Agarwal** is serving as a Whole-time Director of the Company. He is an associate member of the Institute of Chartered Accountants of India and has over 8 years of experience in the aluminium alloys recycling industry.
- **Peter Francis Amour** is serving as a Nominee Director of the Company. Bachelor's degrees in Commerce (Accounting, Finance and Systems) and Law from the University of New South Wales, Australia, and a master's degree in Law from the University of Melbourne, Australia were obtained by him. He has over 30 years of experience in the finance industry.
- **Balvinder Kumar** is serving as an Independent Director of the Company. A master's degree in Philosophy (Botany) from the University of Delhi and a master's degree in Science (Development and Administration) from the University of Birmingham were obtained by him. He has over 36 years of experience in administration and public service.
- **Gyanmohan** is serving as an Independent Director of the Company. A bachelor's degree in Arts (Economics) from Patna University and a diploma in Financial Services Management from the University of Bombay were obtained by him. He is a member of the Indian Institute of Bankers and has experience in banking and operations.
- **Rashmi Verma** is serving as an Independent Director of the Company. A bachelor's degree in Laws and a master's degree in Science (Botany), both from the University of Delhi, were obtained by her. She is a member of the Bar Council of Delhi and has over 37 years of experience in the legal field.
- **Girish Paman Vanvari** is serving as an Independent Director of the Company. A bachelor's degree in Commerce (Financial Accounting and Auditing) from Narsee Monjee College of Commerce and Economics, University of Bombay, was obtained by him. He is a qualified Chartered Accountant and has experience in finance and advisory services.

Strengths



- **Leading market position in aluminium recycling:** The company is the largest non-ferrous metal recycler in India with a significant capacity advantage over peers. Its strong scale provides operational efficiencies, better sourcing capabilities, and industry leadership.
- **Strong position in liquid aluminium alloy segment:** CMR is one of the key suppliers of liquid aluminium alloys in India, a niche business with high technical and logistical entry barriers. This creates strong customer stickiness and operational advantages.
- **Diversified global raw material sourcing network:** The company sources metal scrap from nearly 200 suppliers across 73 countries, reducing dependence on any single geography or supplier while ensuring stable raw material availability.
- **Long-standing relationships with marquee customers:** CMR has established long-term partnerships with leading automotive OEMs and Tier-1 suppliers such as Maruti Suzuki, Honda Cars, Hero MotoCorp, and Bajaj Auto, supporting revenue visibility and credibility.
- **Strategic joint ventures with global players:** Partnerships with Japanese companies like Toyota Tsusho, Nikkei MC Aluminium, and Nippon Light Metal strengthen the company's technical expertise, product quality, and market reach.
- **Advanced manufacturing facilities and technology adoption:** The company operates 13 strategically located recycling facilities equipped with advanced sorting and quality-control technologies, enabling efficient operations and high-purity output.

Key Risk Factors

- **High dependence on automotive sector and key customers:** A major portion of revenue is derived from the automotive industry and a limited set of customers. Any slowdown in auto production or loss of key clients could materially impact business performance.
- **Heavy reliance on limited product categories:** The company's revenue is concentrated in aluminium alloy products, particularly liquid aluminium alloys and alloy ingots, increasing vulnerability to changes in demand or pricing in these segments.
- **Exposure to hazardous manufacturing and transportation operations:** Operations involve handling molten metal and transporting high-temperature liquid aluminium, creating risks related to fire, explosions, accidents, and operational disruptions.
- **Import dependence and raw material price volatility:** The business relies heavily on imported metal scrap sourced globally, exposing it to geopolitical risks, freight cost fluctuations, forex volatility, and supply chain disruptions.
- **No long-term supplier or customer contracts:** Procurement and sales are largely based on short-term purchase orders, which increases exposure to sudden supply shortages, price fluctuations, and order cancellations.
- **History of losses and negative operating cash flows:** The company has reported financial losses and negative operating cash flows in recent periods, mainly due to high working capital requirements and receivable pressures.
- **Dependence on third-party logistics and fragmented scrap ecosystem:** The business depends on external logistics providers and an unorganized scrap collection ecosystem, creating risks related to transportation delays, inconsistent scrap quality, and cost increases.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	FY 2025	FY 2024	FY 2023
Revenue from Operations	66,664.85	59,524.42	58,685.07
Other Income	301.78	160.02	213.88
Total Income	66,966.63	59,684.44	58,898.95
Expenses			
Cost of Raw Materials Consumed	59,233.39	53,044.28	51,864.67
Purchase of Traded Goods	7.05	1.20	0.00
Change in Inventories	(415.41)	63.11	558.71
Employee Benefits Expense	1,453.42	1,291.30	1,214.06
Finance Costs	612.08	537.61	434.25
Depreciation & Amortization	626.93	495.86	467.83
Other Expenses	3,349.23	2,950.49	2,977.49
Total Expenses	64,866.69	58,383.85	57,517.01
PBT before Exceptional Items	2,050.61	1,295.35	1,378.77
Exceptional Items	0.00	(12,396.27)	0.00
Profit Before Tax	2,050.61	(11,100.92)	1,378.77
Total Tax Expense	500.23	(2,715.35)	333.70
Profit After Tax	1,550.38	(8,385.57)	1,045.07
Other Comprehensive Income	(1.48)	3.32	2.93
Total Comprehensive Income	1,548.90	(8,382.25)	1,048.00
EPS (₹)	6.50	(38.32)	NA

Valuation and Outlook



CMR Green Technologies Limited IPO is expected to be priced between **₹162 to ₹171** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **5.17x**. **Industry (P/E) Price-To-Earning-Ratio** is **30.83x**

Company	Face Value (₹)	Total Income (₹ Mn)	EPS Basic (₹)	EPS Diluted (₹)	NAV (₹)	P/E	RoNW (%)
CMR Green Technologies Ltd	2.00	66,966.63	6.50	6.50	20.93	N/A	0.31
Pondy Oxides & Chemicals Ltd	5.00	20,591.56	22.03	21.08	210.82	29.20	0.10
Gravita India Ltd	2.00	39,806.10	45.11	45.11	280.44	31.70	0.15
Baheti Recycling Industries Ltd	10.00	5,245.39	17.37	17.37	57.02	23.40	0.30
Jain Resource Recycling Ltd	2.00	64,654.39	7.11	7.11	22.44	35.80	0.31

CMR Green Technologies Limited's outlook appears structurally strong, supported by long-term global sustainability trends and rising aluminium recycling demand. The company is well-positioned to benefit from the increasing shift toward lightweight materials, electric vehicles, fuel-efficiency norms, and decarbonization initiatives, all of which are driving higher adoption of recycled aluminium.

Its leadership position in India's secondary aluminium market, strong relationships with automotive OEMs, and niche presence in liquid aluminium alloys provide a significant competitive advantage. In addition, growing focus on ESG compliance and circular economy practices globally could further strengthen demand for recycled metals over the long term.

However, near-term performance will remain sensitive to global metal prices, automotive sector demand, raw material availability, and working capital pressures. Since the business is heavily linked to auto production cycles and scrap price volatility, margins may remain cyclical. Dependence on imported scrap and logistics also exposes the company to geopolitical and supply-chain disruptions.

Going forward, expansion into non-automotive applications such as aerospace, packaging, and construction, along with increasing recycling penetration in India, could provide additional growth opportunities. If the company successfully manages commodity volatility and improves cash flow efficiency, it is well-positioned to benefit from the long-term growth of the recycling and sustainable materials industry.

"Call us on **8448899576**" to find out whether or not you should apply.

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