

**ABOUT THE COMPANY:** CMR Green Technologies is India's largest non-ferrous recycler (secondary aluminium) with 13 plants serving OEMs and Tier-1s. It produces recycled aluminium, zinc ingots and scrap, partners with Japanese firms for tech, and ranks high on S&P Global for sustainability.

## KEY BUSINESS INSIGHTS:

CMR Green Technologies Ltd. is India's largest non-ferrous recycler by capacity and revenue, supplying ~45% of recycled aluminium to the auto industry and outsize vs peers. Its liquid-metal delivery model (plants within 25–30 km) enables up to 100 daily molten-aluminium deliveries, cutting remelting energy by ~6–7% and strengthening customer ties. Aluminium is 78% of revenue; the company also recycles stainless steel, brass, copper, zinc, and magnesium and has expanded into solar, formwork, packaging, billets, and zinc alloys. For 9M to Dec-31, 2025, turnover was ~₹6,300 crore, EBITDA ₹324 crore, PAT ₹156 crore; debt/equity ~0.76 and growth funded mainly from cash flow. With ~75% scrap imported, global sourcing, 273k+ carbon credits, one-third solar power, and a top S&P Global sustainability ranking, CMR is positioning for EVs and exploring battery, copper, and specialty-alloy opportunities.

## OUR VIEW:

CMR Green Technologies' IPO is positioned as a play on India's expanding aluminium-recycling market, supported by the company's market leadership, scale benefits, and durable industry tailwinds. Its nearby-plant, molten-aluminium delivery model creates high switching costs, steady volumes, and strong OEM/Tier-1 relationships. The company combines a six-continent scrap sourcing network, proprietary processes, and execution capability to sustain growth, with opportunities from EV adoption and non-auto segments (billets, sheeting, beverage cans). Financials show healthy revenue, profitability, cash generation and a moderate debt/equity of 0.76x; the IPO is an Offer for Sale only. Overall, the company's leadership, customer stickiness, ESG credentials, and two-decade track record justify a Subscribe rating, subject to market reaction.



ISSUE DETAILS	
Price Band (in ₹ per share)	182-192
Issue size (in ₹ Crore)	630.88
Fresh Issue (in ₹ Crore)	NA
Offer for Sale (in ₹ Crore)	630.88
Issue Open Date	03-06-2026
Issue Close Date	05-06-2026
Tentative Date of Allotment	08-06-2026
Tentative Date of Listing	10-06-2026
Total Number of Shares (in lakhs)	328.58
Face Value (in ₹)	2.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	78	₹14,976
Retail (Max)	13	1,014	₹1,94,688
S-HNI (Min)	14	1,092	₹2,09,664
S-HNI (Max)	66	5,148	₹9,88,416
B-HNI (Min)	67	5,226	₹10,03,392

**BRLMs:** Equirus Capital Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors

**PROMOTERS:** MR. MOHAN AGARWAL, MRS. PRATI-BHA AGARWAL, MR. AKSHAY AGARWAL AND MR. RAGHAV AGARWAL.

## BRIEF FINANCIALS

PARTICULARS (Rs. Cr)*	9MFY26	FY25	FY24	FY23
Share Capital	438.11	438.11	438.11	442.54
Net Worth	594.18	458.38	317.53	1195.18
Revenue from Operations	6275.52	6666.48	5952.44	5868.50
EBITDA	324.43	303.71	217.40	207.01
EBITDA Margin (%)	5.17	4.56	3.65	3.53
Profit/(Loss) After Tax	162.39	155.03	-838.55	104.5
EPS (in Rs.)	6.76	6.50	-38.32	4.41
Net Asset Value (in Rs.)	27.12	20.93	14.41	54.02
Total borrowings	1303.21	894.03	498.65	368.18
P/E#	21.30^	29.54	NA	NA
P/B#	7.08	9.17	NA	NA

\* Restated consolidated financials; #Calculated at upper price band 192, ^Annualised EPS

## OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- To carry out the Offer for Sale of up to 32,858,323 Equity Shares of face value of ₹2 each by the Selling Shareholders, aggregating up to ₹ 6310 million;
- To achieve the benefits of listing the equity shares on the Stock Exchanges.

## INDUSTRY REVIEW

- **Global shift to urban mining:** Rapid urbanization, stricter ESG targets, and decarbonization commitments are driving strong growth in metal recycling. Urban mining—recovering valuable metals from end-of-life products and industrial scrap—is expected to become increasingly important, with some projections indicating the economic value of recycled materials could rival or exceed traditional mining by mid-century.
- **Massive energy and emissions savings:** Aluminium can be recycled indefinitely without quality loss. Recycling aluminium consumes roughly 5% of the energy needed for primary production, delivering about 95% energy savings and substantially lower greenhouse gas emissions. This makes recycling one of the most cost-effective pathways to decarbonize metal supply chains.
- **Large growth potential in India:** India is the world's third-largest aluminium consumer but currently recycles only about 40% of recyclable metal waste, leaving substantial upside for collection, processing, and value-added recycling. India also benefits from being one of the lowest-cost producers of recycled aluminium, offering a competitive edge for domestic and export markets.
- **EVs and lightweighting as demand multipliers:** The global shift to electric vehicles is a major structural demand driver because EVs require roughly 50–60% more aluminium than comparable ICE vehicles to offset battery weight. At the same time, stricter fuel-efficiency and emissions regulations are accelerating the adoption of lightweight, recycled aluminium components across automotive platforms.
- **Move toward molten aluminium delivery:** The industry is transitioning from supplying solid ingots to delivering molten aluminium directly to manufacturers. This JIT molten-delivery model removes customers' remelting requirements, reduces energy use and process emissions, shortens lead times, and strengthens supplier-customer stickiness—benefits that favor large, integrated recyclers with localized plants.
- **Supportive policy environment:** Government initiatives are formalizing and consolidating India's fragmented scrap ecosystem. Policies such as the Vehicle Scrapage Policy (2021), Extended Producer Responsibility (EPR) frameworks for e-waste and batteries, and the National Resource Efficiency Policy are improving feedstock availability, encouraging circular practices, and creating a more predictable regulatory backdrop for recyclers.



## COMPETITIVE STRENGTHS OF THE COMPANY

### Market leadership and durable moat

- Largest non-ferrous recycler in India by revenue and capacity, supplying a dominant share of recycled aluminium to OEMs.
- Liquid-aluminium delivery (molten JIT supply) creates high switching costs and predictable volumes.
- Longstanding OEM/Tier-1 relationships provide revenue visibility and deter new entrants.

### Robust supply chain and technical advantage

- Global sourcing from ~198 suppliers across 73 countries reduces supply risk and secures competitive scrap pricing.
- 13 strategically located plants near customer clusters enable efficient logistics and high daily molten deliveries.
- Advanced processing tech (XRT, LIBS, regenerative burners) ensures high-purity alloys and low defect rates.

### ESG, growth runway and strong governance

- Recycling model uses ~5% of the energy vs primary aluminium, supported by solar power and pollution controls.
- Strategic JVs with Japanese partners and diversification (billets, packaging, beverage-can, EV-related opportunities) expand addressable markets.
- Experienced management, healthy cash generation and a top S&P Global CSA ranking underpin execution and credibility.



## RISK FACTORS

### Concentration and operational hazards

- Customer/product concentration: Top 10 customers ~50% of revenue; liquid aluminium and ingots ~82% of revenue, increasing sensitivity to demand shocks.
- Hazardous operations: Melting and road transport of molten metal expose the company to fire, explosion, injury, and potential shutdowns.
- Forecasting risk: Short-term order model can create inventory mismatches, higher storage costs, or lost sales if demand is misjudged.

### Financial and supply-chain vulnerabilities

- Raw material volatility: Heavy reliance on imported scrap and third-party suppliers exposes the firm to commodity price swings, FX risk, trade restrictions, and shipping delays.
- Historical losses/cash-flow stress: Past large loss (FY2024) and episodes of negative operating cash flow raise refinancing and liquidity concerns.
- Competitive sourcing pressure: Securing competitive scrap at scale is critical; any disruption or cost escalation can squeeze margins.

### Regulatory, legal and macro risks

- Legal exposures: Multiple pending civil, tax, regulatory and criminal proceedings could lead to financial penalties or reputational damage if resolved adversely.
- Environmental/safety compliance: Stricter enforcement or new pollution/occupational rules may increase capital and operating costs or restrict operations.
- Market/macroeconomic threats: Intense competition, customer pricing pressure, and global economic or geopolitical instability can weaken demand and compress margins.

**PEER COMPARISON**

Name of the company	Total Income(in cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
CMR Green Technologies Limited	6696.66	2	6.5	20.93	31.08	29.54	9.17
Pondy Oxides and Chemicals Limited	2059.15	5	22.03	210.82	9.79	60.71	6.34
Gravita India Limited	3980.61	2	45.11	280.44	15.12	36	5.79
Baheti Recycling Industries Limited	524.53	10	17.37	57.02	30.46	35.07	10.68
Jain Resource Recycling Limited	6465.43	2	7.11	22.44	30.55	51.43	16.3

\*P/E & P/B ratio based on closing market price as of June 2nd 2026,at the upper price and of IPO, financial details consolidated audited results as of FY25.



**Canara Bank Securities Ltd.**  
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