



CMR Green Technologies Ltd. (CMRG)

Sensex	74,650
Nifty	23,484

ISSUE DETAILS

Parameter	Details
CIN	U00337HR2005PLC085675
Registered Office	Faridabad, Haryana
Promoters	Mohan Agarwal, Pratibha Agarwal, Akshay Agarwal, Raghav Agarwal
Industry	Non-Ferrous Metal Recycling (Secondary Aluminium)
BRLM	Crawford Bayley & Co. (Legal Counsel)
Listing	BSE + NSE
Offer Type	100% Offer for Sale
IPO Dates	June 3–5, 2026
Listing Date	June 10, 2026 (BSE + NSE)
Price Band	₹182 – ₹192 per share
Issue Price (Cap)	₹192 per share
Face Value	₹2 per share
Lot Size	78 shares (min. investment ₹14,976 at cap price)
Employee Discount	₹18/share (effective price ₹174)
Total Shares Offered	3,28,58,323 shares
Total Issue Size	₹631 Cr (at cap price)
Fresh Issue	NIL — Company receives no proceeds
Pre-Issue Shares	21,90,55,489 shares
Post-Issue Shares	21,90,55,489 shares (no dilution)
OFS % of Pre-Issue Capital	~15.0%

Business Overview

CMR Green Technologies (CMRG) was incorporated on August 23, 2005 (originally as Grand Metal Industries Private Limited).

The company is one of India's leading metal recycling players, primarily focused on producing secondary aluminium products. It operates a circular business model, sourcing scrap metal, mainly aluminium from domestic and international markets and processing it into value-added alloys. Its key products include aluminium alloy ingots, liquid aluminium alloys, stainless steel scrap, and other non-ferrous metals such as copper and zinc.

CMR serves primarily the automotive ecosystem, supplying to OEMs and Tier 1 component manufacturers for applications in engine parts, transmission systems, and structural components. This positions the company as a key beneficiary of trends such as vehicle lightweighting and electric vehicle adoption.

The company has multiple recycling and manufacturing facilities across India and a global scrap sourcing network. While it benefits from long-term tailwinds like rising aluminium consumption and sustainability focus, its business remains exposed to commodity price cycles, supply chain volatility, and demand fluctuations in the automotive sector.

CMRG is **India's largest non-ferrous metal recycler by installed capacity** as of March 2025. The company manufactures:

- **Recycled aluminium alloys** – ingot and liquid form (ADC12, LM6, die-casting grades)
- **Aluminium billets** – for extrusion applications (automotive + non-auto)
- **Zinc alloy ingots**
- **Segregated furnace-ready scrap** – stainless steel, copper, brass, zinc, lead, magnesium

Market Position (per ICRA Report, Jan 2026):

- ~42–45% market share in the cast alloy segment (automotive), FY25 (by volume)
- Installed capacity ~4x nearest domestic competitor as of March 2025
- Ranks among the largest players globally in aluminium recycling by installed capacity

Scale: ₹66,665mn revenue from operations in FY25 | 13 manufacturing facilities | 6,05,850 MTPA installed capacity (as of Dec 2025)

Manufacturing Footprint

Facility	State	Key Product	Key Customer
Tatarpur	Haryana	Al Alloy	Multiple OEMs
Manesar	Haryana	Liquid Al (OTR)	Maruti Suzuki
Bawal	Haryana	Liquid Al (OTR, JV-Nikkei)	Multiple
Haridwar	Uttarakhand	Liquid Al (side-by-side)	Rockman Industries
Bhiwadi	Rajasthan	Liquid Al (side-by-side)	Sunbeam, Honda Cars
Vanod I	Gujarat	Liquid Al (OTR, JV-Nikkei)	Multiple
Vanod II	Gujarat	Scrap segregation	Vanod I / Halol
Halol	Gujarat	Liquid Al (OTR)	Sunbeam, Rockman, Endurance
Chennai	Tamil Nadu	Liquid Al (OTR, JV-Toyota Tsusho)	Toyota Industries Engine
Vallam	Tamil Nadu	Liquid Al (OTR, JV-Toyota Tsusho)	India Yamaha Motor
Tirupati	Andhra Pradesh	Al Billets (from post-consumer scrap)	Auto + Non-auto
Sambalpur, Odisha	Odisha	Al Alloy (job work – UBC recycling)	Hindalco (100% revenue)
Pune	Maharashtra	High-grade alloys (Al wheels)	Enkei Wheels

Source: RHP, Way2Wealth Research

Joint Venture Partners: Toyota Tsusho Corporation (since 2012), Nikkei MC Aluminium (since 2012), Nippon Light Metal (since 2025 – 20% in CMR NLM Eco for wrought alloy billets)

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Capacity Utilisation

Segment	Installed Capacity (MTPA, FY26)	Capacity Utilisation			Actual Production (MT)		
		FY23	FY24	FY25	FY23	FY24	FY25
Aluminium Alloy	4,70,300	60.60%	66.30%	65.50%	1,99,349	2,27,273	2,52,985
Zinc Alloy	8,400	64.90%	63.80%	69.70%	5,456	5,361	5,858
Other Metals	1,36,450	70.10%	66.60%	62.70%	86,448	82,063	79,357
Total	6,15,150	63.20%	66.30%	64.90%	2,91,253	3,14,697	3,38,199

Source: RHP, Way2Wealth Research

As of 9MFY26: Total utilization 67.67%, actual production 3,07,462 MT

Capacity utilization has been range-bound at 63–68% – no material acceleration visible yet. New Tirupati (billets) and Odisha (job work for Hindalco) plants became operational in FY25, adding growth vectors.

Financial Summary

Particulars	(₹ mn)			
	9MFY26	FY25	FY24	FY23
Revenue from Operations	62,755	66,665	59,524	58,685
YoY Growth	-	12.00%	1.40%	-
EBITDA	3,244	3,037	2,174	2,070
EBITDA Margin	5.17%	4.56%	3.65%	3.53%
Finance Costs	668	612	538	434
Depreciation	566	627	496	468
PBT (before exceptional)	2,132	2,051	1,295	1,379
Exceptional Item	-	-	(12,396) goodwill w/o	-
PAT (reported)	1,624	1,550	-8,386	1,045
PAT Margin	2.59%	2.32%	-14.05%	1.77%
Basic EPS (₹)	6.76	*6.50	-38.32	4.41

Source: RHP, Way2Wealth Research

PAT negative in FY24 on account of an exceptional item of ₹12,396.27mn created on account of impairment of non-cash goodwill.

Balance Sheet

Particulars	(₹ mn)			
	Dec 31, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Total Equity	17,103	15,213	13,664	22,378
Total Borrowings	13,032	8,940	4,987	3,682
Net Debt to Equity	0.76x	0.58x	0.36x	0.15x
Total Assets	36,506	28,159	21,944	33,517
NAV per Share (₹)	27.12	20.93	-	-

Source: RHP, Way2Wealth Research

Debt trajectory is concerning: Total borrowings have risen from ₹3,682mn (FY23) to ₹13,032mn (Dec 2025) – ~3.5x in under 3 years. Short-term borrowings of ₹11,741mn constitute 90% of total debt. Working capital intensity has surged – the company extended 90-day credit to key OEM customers, requiring additional WC funding.

Cash Flow Summary

	(₹ mn)			
	9M FY26	FY25	FY24	FY23
CFO	-3,877	-920	741	6,109
CFI	-954	-2,348	-1,338	-963
CFE	4,828	3,256	307	-4,843
Net Change	-4	-12	-289	302

Source: RHP, Way2Wealth Research

Negative operating cash flows in 9MFY26 and FY25 are a red flag. The company is entirely financing its working capital through short-term debt. Cash on books is negligible (₹14mn as of Dec 2025).

Revenue Mix - By Metal Type (% of revenue excl. incentives)

	9M FY26	FY25	FY24	FY23
Aluminium	81.80%	78.40%	77.00%	73.10%
Other Metals	18.20%	21.60%	23.00%	26.90%

Source: RHP, Way2Wealth Research

Aluminium share rising – positive given stronger structural demand outlook and deeper automotive integration.

By End Industry

	9M FY26	FY25	FY24	FY23
Automotive	83.80%	81.00%	79.20%	76.20%
Non-Automotive	16.20%	19.00%	20.80%	23.80%

Source: RHP, Way2Wealth Research

- High automotive concentration (~84%) – single-industry dependency.
- Top 10 customers = ~50% of revenue.

Geography

- Domestic: ~97–98%
- Exports: ~2–5% (Japan, Belgium, Germany, China)

Raw Material Sourcing

- ~91% of costs are raw material costs (scrap).
- Heavily import-dependent.
- Top source country: USA (48–53% of imports).
- UK, Belgium, Australia, Italy follow. ~184–208 global suppliers across 73 countries.

Peer Comparison

Company	Total Income (₹ mn, FY25)	EPS (₹)	NAV (₹/sh)	P/E (May 12, 2026)	RoNW
CMR Green (CMRG)	66,967	6.5	20.93	28.0x – 29.5x (₹182–192)	31.10%
Pondy Oxides & Chemicals	20,592	22.03	210.82	62.6x	9.80%
Gravita India	39,806	45.11	280.44	37.4x	15.10%
Baheti Recycling	5,245	17.37	57.02	34.6x	30.50%
Jain Resource Recycling	64,654	7.11	22.44	76.2x	30.60%
Peer Average *	32,574	22.91	142.68	52.7x	21.50%

Source: RHP, Way2Wealth Research

- **Industry P/E range: 34.6x–76.2x | Average: 52.7x:** CMRG is the largest by revenue and closest scale-peer to Jain Resource Recycling. Its RoNW of 31.1% (FY25) is the highest in the peer set. However, the company's PAT margins (2.3–2.6%) are among the lowest in the peer set – Gravita (~7.9%) and Pondy Oxides (~2.8–5%) show margin profiles that suggest CMRG's thin margins may be structurally challenged by its raw-material pass-through model.

India Aluminium Market - Industry Context (Source: ICRA Analytics Report, Jan 2026)

India's total aluminium demand reached 5,310 thousand tons (USD 12.1 bn) in FY25, growing at 7.5% volume CAGR and 13.9% value CAGR during FY20–FY25. The market is projected to reach 8,274 thousand tons (USD 20.5 bn) by FY30 – a volume CAGR of ~9.3% during FY26–FY30.

India is the world's lowest-cost producer of recycled aluminium: total processing cost (alloying, energy, power, labour, consumables) is ~USD 163/MT vs. USD 199/MT in the USA, USD 187/MT in Western Europe, and USD 166/MT in China.

Indian Recycled Aluminium Market

Segment	FY25 Volume ('000 T)	Share	FY30E Volume ('000 T)	CAGR FY26–30
Cast Alloy	1,011	46.70%	1,752	~11.6%
Rolled	595	27.50%	1,051	~12.0%
Extrusion	338	15.60%	539	~9.8%
Others	221	10.20%	374	~11.1%
Total	2,165	100%	3,716	~11.3%

Source: RHP, Way2Wealth Research

- **CMRG's ~42–45% share in cast alloy automotive = ~430–455 thousand tons of a 1,011-thousand-ton segment.** The cast alloy segment is also the fastest-growing owing to EV-driven lightweighting demand (automotive = 53% of cast alloy end-use, stable through FY30).

Installed Capacity – India Recycled Aluminium

India's total installed capacity: 2,646 thousand MTPA in FY25 (CAGR of 10.6% since FY20), projected to reach 4,509 thousand MTPA by FY30. CMRG's installed capacity of 5,20,950 MTPA (as of March 2025) is ~4x the nearest competitor (Daiki Aluminium at 70,000–110,000 MTPA).

Indian Recycled Aluminium Market

Player	Aluminium Recycling Capacity (MTPA)
CMR Green Technologies	5,20,950
Daiki Aluminium India	70,000–110,000
Century Aluminium Manufacturing	~68,000
Sunalco Alloys	~72,000
Shree Balaji Alumnicast	~1,22,000
Gravita India (total, all metals)	~3,30,000
Baheti Recycling	~29,160

Source: RHP, Way2Wealth Research

Note: Gravita's 3,30,000 MTPA is across lead, plastic, aluminium and rubber – aluminium component is a fraction. CMRG's pure-play aluminium capacity dominance is uncontested.

Global Context – CMRG's Standing

Company	Aluminium Recycling Capacity (Tonnes p.a.)
Novelis	25,00,000
Shandong Innovation	10,00,000
Sigma Group	10,00,000
Lizhong Sitong Light Alloys	9,33,200
Huajin International	8,50,000
Constellium	7,79,000
Norsk Hydro	6,70,000
Speira Germany	6,50,000
Real Alloy	5,60,000
Daiki Aluminium	5,20,000
Yechiu Metal Recycling Group	5,00,000
Nikkei MC Aluminium	4,72,000
CMR Green Tech	4,61,000
Raffmetal	3,50,000
CSMET Group	3,34,000
Latasa Reciclagem	3,30,000

Source: RHP, Way2Wealth Research

CMRG ranks under top 15 globally by installed aluminium recycling capacity – significant for an Indian company in a global industry dominated by US, European, and Chinese players.

Structural Tailwinds

- EV-driven aluminium intensity step-up:** ICE vehicles contain 180–200 kg of aluminium; EVs contain 250–400 kg – a 50–60% increase per vehicle. EV penetration in India's 4-wheelers is expected to reach 10–15% by 2028 (vs. <1% today), with 2-wheelers at 45–55%. This alone adds significant incremental aluminium demand without volume growth.
- SUV premiumization:** SUVs use ~85 kg aluminium per unit vs. 25–50 kg for hatchbacks. India's passenger vehicle mix is rapidly shifting towards SUVs (now >50% of PV sales). This is a structural demand multiplier for automotive-grade recycled aluminium.
- Liquid (molten) aluminium as the preferred delivery form:** Molten delivery saves 6–7% total cost vs. solid ingots (2–3% reduced melt loss + ~3% energy + ~1% operational). OEMs are increasingly co-locating die-casting facilities adjacent to recyclers or mandating OTR liquid supply. This is CMRG's core moat – its side-by-side and OTR liquid supply infrastructure is nearly impossible to replicate quickly.
- Regulatory mandates – EPR recycled content:** Proposed EPR rules may mandate 20% recycled material by weight in metal vehicle components by FY27, rising to 30% by FY29. If implemented, this creates a floor demand for organized recyclers like CMRG and disadvantages smaller informal players.
- ADC-12 now MCX-listed for hedging:** ADC-12 (India's most widely used cast alloy, core CMRG product) has been formally notified under the Securities Contracts Regulation Act, enabling MCX futures trading. This allows CMRG to implement back-to-back hedging, reducing margin uncertainty and enabling fuller capacity utilization.
- India's lowest-cost processing advantage:** India's USD 163/MT processing cost is the lowest globally, supporting a China+1 export narrative for CMRG. Exports have commenced to Japan, Belgium, Germany, China.
- Decarbonization pressure:** Primary Al = 14T CO₂/T; recycled Al = 0.3T; liquid (molten) delivery adds a further saving of 528 kg CO₂/MT by eliminating remelting. CMRG's S&P Global CSA score of 49 ranks it 6th highest globally among aluminium companies assessed – an underappreciated ESG credential.
- Government policy backdrop:** National Non-Ferrous Metal Scrap Recycling Framework (2020), Battery Waste Management Rules (2022), Vehicle Scrapage Policy – 31 RVSFs operational + 29 approved – all structurally improve domestic scrap availability over the coming years.

Key Merits

- Market leadership with an unassailable capacity moat:** 5,20,950 MTPA installed capacity – ~4x the nearest domestic competitor (Daiki at 70–110k MTPA). Ranks under Top 15 globally. Liquid aluminium logistics (side-by-side and OTR) create near-irreversible customer dependencies – molten delivery is operationally impossible to replace overnight and saves customers 6–7% in total costs.
- India's lowest-cost producer in the world's lowest-cost country:** India's all-in processing cost of USD 163/MT undercuts the US (USD 199), Europe (USD 187), and China (USD 166). CMRG, as the dominant Indian player, is structurally the most cost-competitive operator in the global cast alloy recycling market.
- EV and SUV-led volume and intensity tailwinds:** ICE vehicles use 180–200 kg aluminium; EVs use 250–400 kg – a 50–60% intensity step-up. SUVs (>50% of India's current PV mix) use ~85 kg vs. 25–50 kg for hatchbacks. CMRG's volumes grow with both increasing vehicle production AND the mix-shift to higher-aluminium platforms.
- Decarbonization + ESG moat – a genuine procurement criterion:** Recycled Al emits 0.3T CO₂/T vs. 14T for primary. Molten delivery eliminates a further 528 kg CO₂/MT. CMRG holds an S&P Global CSA score of 49 – 6th highest globally among all assessed aluminium companies. As Tier-1s face Scope 3 reporting mandates, sourcing from CMRG becomes a compliance necessity, not an option.
- ADC-12 MCX listing removes a key margin risk:** CMRG's primary product ADC-12 is now MCX-tradeable, enabling back-to-back hedging that was previously unavailable. This structurally reduces margin volatility and supports higher capacity utilization – a meaningful change since FY26.
- OEM customer franchise:** Maruti Suzuki, Hero MotoCorp, Honda Cars, Bajaj Auto, Royal Enfield, Toyota Industries Engine – spanning 10+ fiscal relationships. Top 3 customers ~21% revenue, top 10 ~50%. Pricing is OEM-benchmark-linked (monthly/quarterly) providing a natural pass-through hedge.
- Japanese JV network – technology + credibility + new markets:** Toyota Tsusho (CMRT, 70% stake), Nikkei MC Aluminium (CMRN, 74% stake), Nippon Light Metal (CMR NLM Eco, 80% stake). JVs provide proprietary process technology, Japan-standard quality certifications, and entry into new alloy categories (wrought/extrusion billets via Nippon Light Metal).

Key Risks & Concerns

- Pure OFS – no fresh capital deployment:** Zero proceeds to the company. No visibility on use of IPO capital for growth. Promoters/shareholders are monetizing.
- Sharply rising debt and negative operating cash flows:** Net debt/equity has risen from 0.15x (FY23) to 0.76x (Dec 2025) in under 3 years. Operating cash flow has turned significantly negative (₹3,877mn outflow in 9M FY26). The company is borrowing to fund working capital – a structural concern that needs monitoring.
- Customer concentration and single-industry exposure:** Automotive OEMs/Tier-1s = ~79–83% of revenue. Top 10 customers = ~50%. Any automotive demand slowdown or EV platform-driven alloy specification change (to primary wrought vs. recycled cast) could materially impact volumes.
- Odisha Unit:** 100% single-customer dependency: The entire Odisha facility (operational March 2025) caters exclusively to Hindalco. If Hindalco reduces offtake, CMRG has no alternative customers. While contractual cost protection exists (Hindalco to compensate opex ex-interest/depreciation), profitability is still at risk.
- Ugro Capital CIRP threat (ongoing):** Ugro Capital filed a Section 7 IBC application (March 2024) before NCLT Chandigarh for ₹35.08mn – a second attempt after withdrawing the first filing. While the amount is small, a successful CIRP filing could have cross-default consequences given rising borrowings. Matter is pending.
- Goodwill write-off legacy (FY24):** ₹12,396mn goodwill was written off in FY24 arising from the Century Metal Recycling merger (FY20). Net worth fell from ₹11,952mn (FY23) to ₹3,175mn (FY24). While the non-cash nature is acknowledged, it reflects integration and merger complexity in the company's history.
- JV graveyard risk:** Two JV companies – CCIIPL (with Chiho Environmental) and CCRT (with Chiho Environmental Group) – have been effectively defunct since 2021–2022. Both were set up as part of technology transfer arrangements that failed due to COVID and sourcing disruptions. Highlights execution risk in partnership-driven growth.
- Thin PAT margins (2.3–2.6%):** CMRG operates on near-commodity pass-through economics. A 10 bps change in raw material pricing that cannot be passed through immediately (due to monthly/quarterly price fixation cycles) can meaningfully impact the bottom line. EBITDA margins are improving (3.5% in FY23 → 5.2% in 9M FY26) but remain thin vs. some peers.
- Central Excise litigation (legacy):** CENVAT credit dispute of ₹158.58 mn + penalty, originating from a 2010 SCN to erstwhile Century Metal. P&H High Court has stayed the CJM proceedings (March 2023). While CESTAT had ruled in favour of the company, the criminal complaint persists. Resolution remains open-ended.
- Import dependency and FX exposure:** ~90% of raw material is imported scrap, primarily from the US, UK, Belgium. Payment is made ~30 days before scrap arrives and ~30 days before sale – leaving a gap where LME price and INR/USD fluctuations can erode margins.

View

India's dominant aluminum recycler. At ₹192 (29.5x FY25 EPS), the issue is priced below every listed domestic peer despite CMRG holding ~4x the nearest competitor's capacity and ~42–45% market share in the automotive cast alloy segment. The P/E discount partially reflects thin PAT margins and negative OCF – both legitimate concerns – but structurally, a pass-through model with 31% RoNW and improving EBITDA margins (3.5% → 5.2% over three years) is not a deteriorating business.

The reported PAT loss in FY24 (₹8,386mn negative) was entirely a non-cash event – a ₹12,396mn goodwill write-off arising from the FY20 merger with Century Metal Recycling, with no operational cash impact. Underlying PBT in FY24 was a positive ₹1,295mn. This is not a recurring concern.

The EV and SUV intensity tailwinds are real and quantified: ICE vehicles carry 180–200 kg aluminum; EVs carry 250–400 kg. India's EV penetration is still sub-1% in 4Ws. The demand runway is long and CMRG is the only domestic operator with the scale and liquid metal logistics infrastructure to absorb it.

The key post-listing monitorable is OCF trajectory — two consecutive quarters of positive operating cash flow would confirm the working capital cycle has normalized and serve as the primary re-rating catalyst.

At ₹4,2059mn market cap for India's largest aluminum recycler, the risk-reward tilts positive. Subscribe for medium to long term horizon.

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Disclosure of Interest Statement: CMR Green Technologies Ltd. (CMRG) as on 03 June 2026

Name of the Security	CMR Green Technologies Ltd. (CMRG)
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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