

The Offer

- Issue date** : June 03, 2026 to June 05, 2026
- Tentative allotment Date:** Mon, June 08, 2026
- Tentative Listing Date:** Wed, June 10, 2026
- Issue Type:** Book Built Issue IPO
- Sale Type** : OFS only
- Total Issue Size:** ₹631 cr
- **Offer for sale:** 3,28,58,323 Equity Shares @ 2 (aggregating up to ₹631 Cr)
- Face Value:** ₹ 2 Per Equity Share
- Issue Price:** ₹182 - ₹192 Per Equity Share
- Market Lot:** 78 Shares
- Minimum Order Quantity:** 78 Shares
- Listing At:** BSE, NSE

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
266,713,390 Equity Shares of face value of ₹2 each	533,426,780
Issued, subscribed and paid up capital before the Offer	
219,055,489 Equity Shares of face value of ₹2 each	438,110,978

- **Offer for sale:** 3,28,58,323 Equity Shares @ 2 (aggregating up to ₹631 Cr)

Objects Of The Offer

The objects of the Offer are to (i) 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 ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

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Company Overview

CMR Green is leading non-ferrous metal recycler in terms of installed capacity as of March 31, 2025 and have the highest market share in the Indian secondary aluminium market.

Company has a capacity advantage over domestic players, with an installed capacity of around 4 times of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025.

Company manufacture recycled aluminium alloys (in ingot and liquid form), zinc alloy ingots, dross and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others.

Company also produces aluminium billets that cater to both automotive and non-automotive sectors. These billets, made from recycled aluminium, are raw materials used in extrusion processes to create profiles for various applications.

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Company Overview

Company customers primarily include OEMs and Tier 1 companies in the automotive manufacturing sector; OEM customers include **Maruti Suzuki India Limited, Honda Cars India Limited, Bajaj Auto Limited, Hero MotoCorp Limited, Royal Enfield Motors Limited, Samvardhana Motherson Auto Component Private Limited and India Yamaha Motor Private Limited**, while customers, who are Tier 1 companies include **Toyota Industries Engine India Private Limited, Rockman Industries Limited, Sunbeam Lightweighting Solutions Private Limited, Endurance Technologies Limited, Craftsman Automation Limited, Gabriel India Limited and Honda Trading Corporation, among others.**

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Company Overview

Break-up of revenue from aluminium and other metals

(₹ in million, unless stated otherwise)

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% revenue from operations **	Revenue from operations	% revenue from operations **	Revenue from operations	% revenue from operations **	Revenue from operations	% revenue from operations **
Aluminium	50,956.97	81.85	52,256.01	78.42%	45,759.96	76.95%	42,821.65	73.13%
Other metals*	11,297.64	18.15	14,383.68	21.58%	13,703.76	23.05%	15,734.65	26.87%
Total	62,254.61	100.00%	66,639.69	100.00%	59,463.72	100.00%	58,556.30	100.00%

Company operate through 13 strategically located recycling units. **Three of** facilities are situated at Tatarpur, Manesar and Bawal, in the state of Haryana, two facilities situated at Vanod and one facility situated at Halol, in the state of Gujarat, one facility in Pune in the state of Maharashtra, one facility situated each at Chennai and Vallam in the state of Tamil Nadu and one facility situated each at Haridwar, Bhiwadi, Sambalpur and Tirupati, in the states of Uttarakhand, Rajasthan, Odisha and Andhra Pradesh, respectively. As on March 31, 2026, **Recycling Facilities are operating with a combined actual production capacity of 615,150 MTPA.**

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Company Overview

Table sets out key financial metrics and ratios for the periods indicated:

Particulars	Unit	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from operations	₹ in million	62,755.24	66,664.85	59,524.42	58,685.07
Growth in revenue from operations	%	-	12.00%	1.43%	-
EBITDA ⁽¹⁾	₹ in million	3,244.38	3,037.17	2,174.04	2,070.14
Profit before exceptional item and tax	₹ in million	2,132.01	2,050.61	1,295.35	1,378.77
PAT	₹ in million	1,623.94	1,550.38	(8,385.57)*	1,045.07
Net Debt / Equity ⁽²⁾	Times	0.76x	0.58	0.36	0.15
Net Fixed Asset Turnover Ratio ⁽³⁾	Times	7.51x	8.14	9.31	11.36
Operational KPIs					
Revenue split by metal type ⁽⁴⁾	₹ in million	62,254.61	66,639.69	59,463.73	58,556.30
- Aluminium & zinc alloys	₹ in million	52,177.85	53,967.03	47,097.08	44,599.10
- Segregation and recycling of other metals	₹ in million	10,076.76	12,672.66	12,366.65	13,957.20
Number of manufacturing facilities	Nos.	13	13	11	11

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Company Overview

Set forth below are details of the installed capacity

Particulars	Installed Capacity available for (MT)				Install ed capacity as at (MTP A)	Capacity Utilization for (%)				Actual production (MT)			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Aluminium Alloy	3,29,000.00	3,42,800.00	3,86,000.00	3,45,750.00	4,70,300.00	60.59%	66.30%	65.54%	68.72%	1,99,349.34	2,27,272.77	2,52,985.07	2,37,582.95
Zinc Alloy	8,400.00	8,400.00	8,400.00	6,300.00	8,400.00	64.95%	63.83%	69.73%	66.94%	5,455.86	5,361.35	5,857.54	4,217.08
Other Metals	1,23,250.00	1,23,250.00	1,26,550.00	1,02,337.50	1,36,450.00	70.14%	66.58%	62.71%	64.16%	86,447.91	82,063.15	79,356.56	65,661.79
Total	4,60,650.00	4,74,450.00	5,20,950.00	4,54,387.50	6,15,150	63.23%	66.33%	64.92%	67.67%	2,91,253.11	3,14,697.27	3,38,199.17	3,07,461.82

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Listed Peers

Name of Company	Face Value (₹ per share)	Total Income (₹ in million)	EPS (₹ per share)		NAV (₹ per share)	P/E as on May 12, 2026	RONW (%)
			Basic	Diluted			
CMR Green Technologies Limited	2	66,966.63	6.50	6.50	20.93	NA	31.08%
Pondy Oxides and Chemicals Limited	5	20,591.56	22.03	21.08	210.82	62.64	9.79%
Gravita India Limited	2	39,806.10	45.11	45.11	280.44	37.36	15.12%
Baheti Recycling Industries Limited	10	5,245.39	17.37	17.37	57.02	34.59	30.46%
Jain Resource Recycling Limited	2	64,654.39	7.11	7.11	22.44	76.20	30.55%

Source: Company's RHP

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Source: Company's RHP

Strategies Ahead

- Diversification into Other Metals and Expanded Industry Base
- Green Aluminium Focus domestically and globally
- Expansion of supply of wrought alloys and partnership with primary players.
- Leverage the focus on aluminium content in electric vehicles and the growing demand of aluminium in ICE vehicles
- Continue to invest in higher technological capabilities in order to capitalize on future trends

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Source: Company's RHP

Strengths

- Leading recycler in the domestic aluminium recycling industry in India with significant entry barriers, also positioned as a critical enabler of the aluminium industry's decarbonization imperative.
- Key supplier of liquid aluminium alloy
- Long-standing relationships with customers
- Strategic alliances through joint ventures
- Environment friendly business supported by green technologies and processes with focus on ESG
- Experienced and qualified management team with people focused culture

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Source: Company's RHP

Risk Factors

- Over 80% of their revenue comes from liquid aluminium alloys and aluminium alloy ingots
- The domestic and global metal recycling industry is subject to certain threats and challenges, which if materialize will adversely affect business.
- **Commodity Price Volatility:** The business is highly exposed to price fluctuations of scrap metals and aluminium, making profit margins vulnerable.
- Inability to successfully diversify product offerings may adversely affect growth and negatively impact profitability,
- One of **manufacturing units, namely** the Odisha Unit is entirely dependent on a single customer, **Hindalco Industries Limited**, and any reduction, termination or non-renewal of business from this customer could have a material adverse effect on business.

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THANK YOU

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