



IPO INSIGHTS



Jain Resource Recycling Limited

Issue Dates - Opens: 24-09-2025 | Closes: 26-09-2025

IPO Note	<div>1. Jain Resource Recycling Limited is engaged in the recycling and manufacturing of non-ferrous metal products. Its product portfolio includes lead and lead alloy ingots, copper and copper ingots, and aluminium and aluminium alloys.</div> <div>2. The Company is primarily focused on manufacturing of non-ferrous metal products by way of recycling of non-ferrous metal scrap</div>
Rating	★ ★ (Average)

IPO SNAPSHOT

Issue Size	₹1250 Crores
Issue Type	Book Building IPO
Fresh Issue	₹500 Crores
Offer for Sale	₹750 Crores
Face Value Per Share	₹2
Price Band Per Share	₹220 to ₹232
Minimum Lot Size	64 Shares
Listing On	BSE, NSE
Basis of Allotment	29/09/2025
Credit of Shares to Demat A/C	30/09/2025
Listing Date	01/10/2025
Registrar to the Issue	<u>Kfin Technologies Ltd</u>

IPO SNAPSHOT- Jain Resource Recycling Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 2022▪ The Jain Metal Group is engaged in the recycling and production of non-ferrous metals in India with capabilities to handle multiple products in recycling at a single location and has an extensive global network for sourcing recyclable materials.▪ The Company primarily focused on manufacturing of non-ferrous metal products by way of recycling of non-ferrous metal scrap.▪ The Company product portfolio comprises of (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys.▪ The Company operates three recycling facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai. These facilities process various types of metal scrap, including copper (birch, druid), lead (radio, relay, rains, rinks), and aluminium (tread, talon, tense).▪ Jain Resource Recycling Limited supplies its products to sectors such as lead-acid battery, electrical and electronics, pigments, and automotive.▪ The Company’s key raw materials include: (i) lead scrap rains, lead scrap rinks, lead scrap relay and lead scrap radio for lead products; (ii) copper scrap druid, copper scrap berry and copper scrap birch for copper products; (iii) aluminium scrap tread, aluminium scarp talon and aluminium scrap tense for aluminium products.▪ They cater to customers in various industries including lead acid battery, electrical and electronics, pigments, and automotive.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ Track record of profitability and consistent financial performance in an industry with significant entry barriers▪ Strategically located Recycling Facilities with capabilities to handle multiple products lines▪ Strong customer base with global footprint and deep sourcing capabilities▪ Application of Hedging Mechanism for Commodity Price Risk Protection for Products▪ Experienced management team and qualified personnel with significant industry experience																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>3,064.1</td><td>4,428.4</td><td>7,125.8</td><td>61%</td></tr><tr><td>EBITDA</td><td>124.2</td><td>227.2</td><td>368.8</td><td>62%</td></tr><tr><td>EBITDA Margin</td><td>4.1%</td><td>5.1%</td><td>5.2%</td><td></td></tr><tr><td>PAT</td><td>91.8</td><td>163.8</td><td>223.3</td><td>10%</td></tr><tr><td>PAT Margin</td><td>3%</td><td>3.7%</td><td>3.1%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	3,064.1	4,428.4	7,125.8	61%	EBITDA	124.2	227.2	368.8	62%	EBITDA Margin	4.1%	5.1%	5.2%		PAT	91.8	163.8	223.3	10%	PAT Margin	3%	3.7%	3.1%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 33.62																																		
Peers	<table><tr><th colspan="3">Company Name</th><th colspan="2">P/E ratio</th></tr><tr><td colspan="3">Gravita India Limited</td><td colspan="2">36.83</td></tr><tr><td colspan="3">Pondy Oxides & Chemicals Limited</td><td colspan="2">60.16</td></tr></table> <p>Note: P/E ratio is calculated as on 19th September, 2025</p>					Company Name			P/E ratio		Gravita India Limited			36.83		Pondy Oxides & Chemicals Limited			60.16																
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Promoters	<ul style="list-style-type: none">▪ Kamlesh Jain																																		
Objects of the issue	<ul style="list-style-type: none">▪ Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company▪ General corporate purposes																																		
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LOTS	SHARES	PRICE
Retail		
1	64	14,848
2	128	29,696
3	192	44,544
4	256	59,392
5	320	74,240
6	384	89,088
7	448	1,03,936
8	512	1,18,784
9	576	1,33,632
10	640	1,48,480
11	704	1,63,328
12	768	1,78,176
13	832	1,93,024
S-HNI		
14(Min)	896	2,07,872
67(Max)	4,288	9,94,816
B-HNI		
68(Min)	4,352	10,09,664

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