

IPO Report

Choice

**“Subscribe for Long Term” to
Jain Resource Recycling Ltd.**

Sustainable profitability, though fully valued.



Salient features of the IPO:

- **Jain Resource Recycling Ltd.** (JRRL) is principally engaged in the manufacture of non-ferrous metal products via recycling non-ferrous metal scrap. Its product range includes (i) lead and lead-alloy ingots; (ii) copper and copper-ingots; and (iii) aluminium and aluminium alloys. The Company's lead ingot product is registered as an LME Brand with the London Metal Exchange, affording it a distinct advantage: it gains access to a wider international customer base, offers products compliant with global quality standards, and benefits from LME reference pricing when supplying in global markets. The Company also entered into a strategic partnership with M/s Ikon Square Limited, UAE ("ISL"), by acquiring a 70% stake in Jain Ikon Global Ventures (FZC), a free-zone company registered in Sharjah, UAE (the "JIGV"), thereby making JIGV a subsidiary. The acquisition was intended to set up a gold (and silver by-product) refining facility in Sharjah, which began operations in August 2024. The precious metals refining at JIGV was discontinued from April 17, 2025 due to low margins, high overheads, working capital constraints, and volatility in the gold refining sector. The Company is also engaged in the trading of non-ferrous metals and other commodities, which accounted for 2.03%, 1.98%, and 4.50% of its revenue from operations in Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively.
- The IPO is a combination of fresh issue (Rs. 500cr) and OFS (Rs. 750cr). From the fresh issue net proceeds, the company will be utilizing Rs. 375cr Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Proven profitability and steady financial performance
- Strategically located recycling plants
- Strong global customer base and deep raw material sourcing network
- Use of hedging to protect against commodity price risk
- Experienced management and highly qualified

Business strategy:

- Further Integration and Diversification
- Efficiency Enhancement and Cost Optimization
- Expansion of Product portfolio
- Create and strengthen our brand recognition
- Working Capital Optimization

Risk and concerns:

- General slowdown in the global economic activities
- Product Concentration
- Customer Concentration
- Supply Chain Dependency
- Logistics Dependency
- High revenue concentration on Mexico Competition.

Valuation Overview and IPO Rating

At the upper end of the price band, JRRL is valued at a P/E of 35.9x (based on FY25 EPS of Rs. 6.5) and an EV/Sales multiple of 1.2x, which seems to be fully priced compare to its peers. The company has delivered consistent growth in both revenue and profit while maintaining sustainable margins. Exports account for around 60% of its revenue, reflecting a strong global presence. JRRL plans to expand into copper cathode production, further integrating and strengthening its value chain, which should drive future growth. Additionally, debt repayment is expected to improve margins and enhance profitability. Thus, we recommend a "Subscribe for Long Term" rating for this issue.

Issue details

Price band Rs. 220 - 232 per share

Face value Rs. 2

Shares for fresh issue 2.15 - 2.27cr shares

Shares for OFS 3.23 - 3.41cr shares

Fresh issue size Rs. 500cr

OFS issue size Rs. 750cr

Total issue size 5.39 - 5.68cr shares (Rs. 1,250cr)

Bidding date 24th Sep. - 26th Sep. 2025

Implied MCAP at higher price band Rs. 8,006cr

Implied enterprise value at higher price band Rs. 8,233cr

Book running lead manager DAM Capital Advisors Ltd., ICICI Securities Ltd., Motilal Oswal Investment Advisors Ltd., PL Capital Markets Pvt Ltd.

Registrar KFin Technologies Ltd.

Sector Industrial Minerals

Promoters Kamlesh Jain

Category	Percent of issue (%)	Number of shares
QIB portion	50%	2.69 - 2.84cr shares
Non institutional portion (Big)	10%	1.89 - 1.99cr shares
Non institutional portion (Small)	5%	0.54 - 0.57cr shares
Retail portion	35%	0.27 - 0.28cr shares

Indicative IPO process time line

Finalization of basis of allotment 29th Sep. 2025

Unblocking of ASBA account 30th Sep. 2025

Credit to demat accounts 30th Sep. 2025

Commencement of trading 01st Oct. 2025

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	88.01%	73.59%
Public	11.99%	26.41%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot 64

Application money Rs. 14,848 per lot

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
Jain Resource Recycling Ltd.	2	232	8,006	8,233	-	-	7,126	369	223	5.2%	3.1%
Gravita India Ltd	2	1,655	12,215	12,094	-7.5%	-31.4%	3,869	328	313	8.5%	8.1%
Pondy Oxides & Chemicals Ltd	5	1,234	3,713	3,786	162.0%	29.0%	2,057	106	58	5.2%	2.8%
Average										6.8%	5.5%

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Jain Resource Recycling Ltd.	975	748	18.2%	20.9%	35.9	6.5	1.2	22.3	1.1	6.5	36	0.8
Gravita India Ltd	286	407	15.1%	22.0%	39.0	5.9	3.1	36.9	3.2	42.4	280	0.1
Pondy Oxides & Chemicals Ltd	113	40	9.8%	15.7%	64.0	6.3	1.8	35.7	1.8	19.3	197	0.2
Average			12.5%	18.9%	51.5	6.1	2.5	36.3	2.5			0.2

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable Days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
Jain Resource Recycling Ltd.	35.7%	46.9%	37.0%	4.6%	3.2%	50.5%	14.6%	20	38	4	1,226
Gravita India Ltd	20.4%	14.8%	28.4%	8.7%	7.4%	35.7%	28.3%	20	69	11	2,070
Pondy Oxides & Chemicals Ltd	12.2%	11.2%	6.5%	5.1%	3.3%	24.7%	22.9%	22	32	3	593
Average	16.3%	13.0%	17.4%	6.9%	5.4%	30.2%	25.6%	21	51	7	

Note: Considered financials for the period during FY22-25 except the Days. (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- The Company's raw material supply chain is highly diversified and vertically integrated. Its key raw inputs include various types of lead scrap (such as "rains," "rinks," "relay," and "radio"), copper scrap (e.g. "druid," "berry," "birch"), and aluminium scrap (e.g. "tread," "talon," "tense"). These materials are procured from both domestic and international sources—over the past three fiscal years, the Jain Metal Group has sourced scrap from more than 120 countries (source: CRISIL).
- Once procured, the scrap undergoes a tightly controlled processing sequence: sorting by type and quality, stripping, shredding, granulation, and then melting, alloying and refining to reach the desired purity and quality. The refined metal is formed into ingots, billets, rods or other shapes, and subjected to rigorous quality control to ensure conformity with customer specifications and industry standards.
- The Group's recycling operations span three dedicated facilities in the SIPCOT Industrial Estate at Gummidipoondi, Chennai. Facility 1 processes copper scrap birch and druid; Facility 2 handles lead scrap (radio, relay, rains, rinks) and also copper scrap; Facility 3 (operated via its subsidiary JGTPL) is dedicated to aluminium scrap (tread, talon, tense). In addition, a separate segregating facility in Tamil Nadu (the "Hosur Facility")—managed by JGTPL under consent from the Tamil Nadu Pollution Control Board—cleans contaminated aluminium chips by removing oil and iron impurities using magnetic separation.
- The Company also briefly ran a precious-metals refining operation via its Sharjah facility (SAIF-Zone) under its subsidiary JIGV. That facility initiated gold and silver refining on August 19, 2024, but operations were discontinued on April 17, 2025. As of July 31, 2025, the recycling plants maintain a combined production of 64,619 metric tonnes per annum (MTPA) and the Hosur Facility contributes 88 MTPA, whereas the refining unit now records zero output following cessation.
- The Company's clientele spans multiple industries—lead-acid batteries, electrical and electronics, pigments, automotive—and includes major domestic names such as Vedanta (Sterlite Copper), Luminous Power, and Yash Resources Recycling, as well as global partners like Mitsubishi Corporation RtM (Japan) and Nissan Trading. Its reach extends across key markets in Singapore, China, Japan, Taiwan, and South Korea. Exports accounted for 60.39%, 54.11%, and 51.63% of its total revenue in fiscal years 2025, 2024, and 2023, respectively.
- The Company maintains a strong international footprint, serving customers in over 20 countries (including China, Singapore, South Korea, UAE, Taiwan, and Japan) and generating a significant portion of its revenue via exports. Its export revenue grew at a compound annual growth rate of 64.93% from Fiscal 2023 (Rs. 15,820.73 million) to Fiscal 2025 (Rs. 43,033.25 million). In Fiscals 2025, 2024, and 2023, export sales amounted to Rs. 43,033.25 million, Rs. 23,960.22 million, and Rs. 15,820.73 million respectively, representing 60.39%, 54.11%, and 51.63% of its total revenue from operations.
- The Company attributes its strong customer relationships to its consistent ability to meet stringent quality and technical specifications in a timely and cost-effective manner, resulting in high customer retention. These long-term associations provide advantages such as revenue visibility, industry goodwill, and a deep understanding of customer requirements. Details of repeat customers and revenue from repeat orders for Fiscal 2025, Fiscal 2024, and Fiscal 2023 are available upon request.

Segment	FY25	FY25 %	FY24	FY24 %	FY23	FY23 %
Lead & Lead Alloy Ingots	2,811.92	39.46%	2,076.23	46.88%	1,070.25	34.93%
Copper & Copper Ingots	3,193.88	44.82%	1,928.19	43.54%	1,815.42	59.25%
Aluminium & Aluminium Alloys	273.2	3.83%	271.83	6.14%	35.31	1.15%
Precious Metals	696.39	9.77%	0	0%	0	0%
Others	150.38	2.11%	152.16	3.44%	143.1	4.67%
Total	7,125.77	100.00%	4,428.42	100.00%	3,064.07	100.00%

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	2,849.6	3,064.1	4,428.4	7,125.8	35.7%	60.9%
Cost of material consumed	(2,618.5)	(2,769.7)	(4,043.7)	(6,442.2)	35.0%	59.3%
Purchase of Stock-in-trade	(35.4)	(131.1)	(119.9)	(111.1)	46.4%	-7.3%
Change in inventories of finished goods, stock in trade	65.1	112.9	154.1	22.1	-30.2%	-85.6%
Gross profit	260.8	276.1	418.9	594.6	31.6%	41.9%
Employee benefits expenses	(10.3)	(14.4)	(32.4)	(30.7)	43.9%	-5.4%
Other expenses	(134.0)	(137.5)	(159.3)	(195.1)	13.3%	22.5%
EBITDA	116.4	124.2	227.2	368.8	46.9%	62.3%
Depreciation and amortization expenses	(8.7)	(13.5)	(15.7)	(15.7)	21.6%	-0.1%
EBIT	107.7	110.6	211.5	353.2	48.6%	67.0%
Finance costs	(16.0)	(30.5)	(53.3)	(84.7)	74.4%	58.8%
Other income	30.7	43.5	56.4	36.4	5.8%	-35.5%
PBT & Share of Associate	122.5	123.6	214.6	304.8	35.5%	42.0%
Share of Profit & Loss from associate	0.0	0.0	0.0	(0.2)		
PBT	122.5	123.6	214.6	304.6	35.5%	41.9%
Tax expenses	(35.7)	(31.8)	(50.8)	(81.3)	31.6%	60.1%
Reported PAT	86.8	91.8	163.8	223.3	37.0%	36.3%

Consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Equity share capital	40.0	40.0	41.0	64.7	17.4%	57.7%
Other equity	67.3	159.1	328.1	661.4	114.2%	101.6%
Non-controlling Interest	0.0	2.2	0.0	(1.3)		
Long-term borrowings	27.3	41.5	36.2	3.5	-49.7%	-90.4%
Lease Liability	0.0	5.0	4.0	6.7		69.1%
Other financial liabilities	77.7	119.1	92.7	0.1	-90.9%	-99.9%
Long term Provision	0.7	1.1	1.8	3.4	66.4%	88.1%
Deferred Tax Liabilities (Net)	7.1	3.9	1.5	8.5	6.1%	460.3%
Trade payables	37.6	33.3	27.0	103.5	40.2%	283.8%
Short term borrowings	723.5	691.3	873.2	916.4	8.2%	4.9%
Lease Liability	0.0	0.8	1.0	1.7		66.1%
Other financial liabilities	29.6	8.2	31.2	47.0	16.6%	50.6%
Other current liabilities	1.9	3.2	80.6	11.0	80.0%	-86.4%
Short term Provisions	0.0	0.1	0.2	0.7	149.7%	214.4%
Current tax Liability (net)	4.9	7.2	10.3	9.1	23.1%	-11.3%
Total liabilities	1,017.7	1,116.0	1,528.8	1,836.2	21.7%	20.1%
Property, plant & equipments	43.9	58.4	64.7	71.6	17.7%	10.7%
Capital work in Progress	0.0	0.0	0.0	3.2		
Right of use assets	10.0	15.7	14.5	16.8	18.8%	15.8%
Intangible assets	0.0	0.0	0.0	0.1		558.3%
Goodwill	0.0	0.0	0.0	0.4		
Investments	0.1	0.1	2.1	26.0	465.3%	1122.5%
Loans & Advances	1.7	0.0	0.0	15.8	110.5%	92682.4%
Other financial assets	2.6	3.5	4.1	41.0	151.2%	909.5%
Income Tax assets (net)	0.1	0.0	0.0	0.0	-100.0%	-100.0%
Other Non-current Assets	0.0	6.1	2.9	16.2		462.5%
Inventories	342.4	341.7	550.4	675.2	25.4%	22.7%
Investments	0.0	0.0	14.3	10.3		-28.5%
Trade receivables	210.5	254.1	183.3	129.5	-15.0%	-29.4%
Cash & cash equivalents	0.1	5.5	81.4	23.6	506.0%	-71.0%
Bank balance other than cash & cash equivalents	215.5	140.2	218.8	224.7	1.4%	2.7%
Loans & Advances	0.7	7.4	52.0	38.2	277.1%	-26.6%
Other financial assets	5.6	78.3	14.9	80.5	142.9%	438.7%
Other current assets	184.5	204.8	325.2	463.2	35.9%	42.4%
Total assets	1,017.7	1,116.0	1,528.8	1,836.2	21.7%	20.1%

Source: Choice Equity Broking

Consolidated cash flow statement (Rs. cr)

	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	98.98	137.99	248.62	362.96	54.2%	46.0%
Working capital changes	(15.4)	(94.5)	(165.3)	(284.1)	164.1%	71.9%
Cash flow from operating activities	58.0	10.9	33.4	3.6	-60.5%	-89.3%
Purchase of fixed assets and CWIP	(7.3)	(22.1)	(29.1)	(39.0)	74.7%	33.7%
Cash flow from investing activities	(146.9)	(8.7)	(93.4)	(26.0)	-43.9%	-72.2%
Dividend Paid	(0.7)	0.0	0.0	(1.6)	28.5%	
Cash flow from financing activities	89.0	3.2	135.9	(35.4)		-126.1%
Net cash flow	(0.0)	5.4	75.9	(57.8)		-176.2%
Cash and cash equivalent at the beginning of the year	0.1	0.1	5.5	81.4	793.8%	1375.3%
Cash and cash equivalent at the end of the year	0.1	5.5	81.4	23.6	506.0%	-71.0%

Financial ratios

Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
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Profitability ratios

Revenue growth rate		7.5%	44.5%	60.9%		1,638 bps
Gross profit growth rate		5.9%	51.7%	41.9%		(976) bps
Gross profit margin	9.2%	9.0%	9.5%	8.3%	(81) bps	(112) bps
EBITDA growth rate		6.6%	83.0%	62.3%		(2,066) bps
EBITDA margin	4.1%	4.1%	5.1%	5.2%	109 bps	5 bpw
EBIT growth rate		2.7%	91.2%	67.0%		(2,422) bps
EBIT margin	3.8%	3.6%	4.8%	5.0%	118 bps	18 bps
Restated PAT growth rate		5.8%	78.4%	36.3%		(4,215) bps
Restated PAT margin	3.0%	3.0%	3.7%	3.1%	9 bps	(57) bps

Cash Conversion

Inventories days	44	41	37	31	-11%	-14.6%
Trade receivables days	27	28	18	8	-33%	-55.6%
Trade payables days	(5)	(4)	(2)	(3)	-11%	34.5%
Cash conversion cycle	66	64	52	36	-18%	-31.1%

Liquidity ratios

Current ratio	1.2	1.4	1.4	1.5	7.9%	7.3%
Quick ratio	0.8	0.9	0.9	0.9	4.9%	2.2%
Total debt	858.2	865.9	1038.2	975.4	4.4%	-6.1%
Net debt	858.1	860.3	942.5	941.5	3.1%	-0.1%
Debt to equity	8.0	4.3	2.8	1.3	-44.8%	-52.2%
Net debt to EBITDA	7.4	6.9	4.1	2.6	-29.8%	-38.5%
Net debt to Equity	8.0	4.3	2.6	1.3	-45.5%	-49.2%

Return ratios

RoIC (%)	35.4%	22.7%	32.5%	40.0%	460 bps	745 bps
RoE (%)	80.9%	46.1%	44.4%	30.8%	(5,016) bps	(1,363) bps
RoA (%)	8.5%	8.6%	12.4%	13.3%	474 bps	88 bps
RoCE (%)	11.1%	10.4%	15.9%	20.9%	985 bps	500 bps

Per share data

Restated adjusted EPS (Rs.)	2.5	2.7	4.7	6.5	37.0%	36.3%
BVPS	3.1	5.8	10.7	21.0	89.2%	96.7%
Operating cash flow per share	1.7	0.3	1.0	0.1	-60.5%	-89.3%

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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