



JAIN RESOURCE RECYCLING LIMITED

BUSINESS MODEL

- Core Business:** Recycling and production of non-ferrous metals (lead, copper, and aluminium)
- Operations:** Three recycling facilities in SIPCOT Industrial Estate, Gummidipoondi, Chennai
- Global Sourcing:** Extensive network for sourcing recyclable materials from over 120 countries
- Product Portfolio:** Lead & lead alloy ingots, copper & copper ingots, aluminium & aluminium alloys
- Quality Certifications:** London Metal Exchange registered brand for lead ingots, ISO 9001/14001/45001 certified

COMPETITIVE ADVANTAGES

Multi-Product Capability

Unique ability to handle multiple non-ferrous metals at a single location with specialized facilities

Vertical Integration

End-to-end recycling processes from procurement to finished products, maximizing value extraction

Global Export Reach

Strong international presence with 60.39% revenue from exports to China, Singapore, South Korea

Premium Certification

LME registration provides access to broader customer base with products meeting international standards

REVENUE MODEL

Core Products Revenue Split (FY2025):

- Copper & Copper Ingots: 44.82% of revenue
- Lead & Lead Alloys: 39.46% of revenue
- Aluminium Alloys: 3.83% of revenue
- Precious Metals: 9.77% of revenue (discontinued April 2025)

Market Distribution: Domestic (39.61%) vs Export (60.39%) in FY2025

Additional Revenue: Trading operations (2.03%), value-added byproducts (tin ingots, plastic granules)

IPO DETAILS

Total Offer Size:	Up to ₹500 Cr (Fresh Issue)
Fresh Issue:	Up to ₹500 Cr
Price:	₹232 per share
Market Cap:	₹7,493 Cr
P/E Ratio:	33.6x

Face Value:	₹2 per share
Shares Outstanding:	323,534,090
Listing:	NSE & BSE
BRLM:	As per RHP
Offer Type:	100% Book Building

*Based on Red Herring Prospectus dated September 18, 2025. Final share allocation and post-IPO share count to be determined after issue.

FINANCIAL HIGHLIGHTS (FY23-25)

REVENUE FROM OPS.

₹7,126 Cr
(FY25)

PAT

₹223 Cr
(FY25)

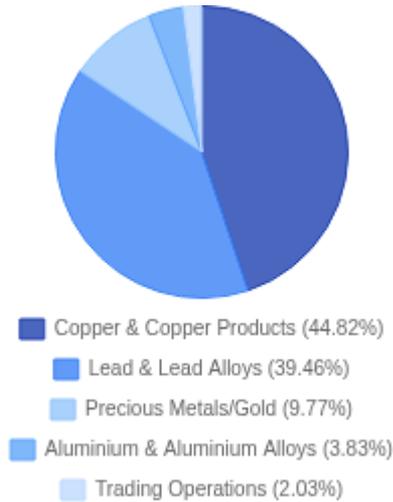
EBITDA

₹369 Cr
(FY25)

REVENUE MODEL & BUSINESS OPERATIONS

REVENUE COMPOSITION FY2025

Product-wise Revenue Distribution



Source: Jain Resource RHP, September 2025

MARKET REACH & EXPORTS

Export vs. Domestic Revenue Split



FY2023: 51.63% Exports **FY2024:** 54.11% Exports **FY2025:** 60.39% Exports

Key export destinations include China, Singapore, South Korea and other international markets

KEY REVENUE STREAMS

Lead & Lead Alloys: ₹2,811.85 crores (39.46% of revenue) - primarily serving battery manufacturers and other industries

Copper & Copper Products: ₹3,193.79 crores (44.82% of revenue) - for electrical, electronics and automotive industries

Aluminium & Aluminium Alloys: ₹272.92 crores (3.83% of revenue) - automotive, construction sectors

Precious Metals (Gold): ₹696.19 crores (9.77% of revenue) - operation discontinued in April 2025

Trading Operations: ₹144.71 crores (2.03% of revenue) - nickel cathode, silicon metal, tin ingots, zinc ingots

Others: Various by-products including tin, zinc, plastic granules from recycling

BUSINESS MODEL & VALUE CHAIN

Global Raw Material Sourcing: Extensive network with over 120 supplier countries for scrap metal procurement

Vertically Integrated Recycling: End-to-end control from procurement to final product delivery

Premium Quality Certification: Lead ingot registered as brand by London Metal Exchange (LME)

By-product Monetization: Recovery and sale of plastic, tin, zinc and other materials from recycling process

Opportunistic Trading: Non-ferrous metal trading based on customer requests using established supplier network

PRODUCTION CAPACITY & FACILITIES

Facility 1

Specializes in copper scrap birch and copper scrap druid recycling

Facility 2

Processes lead scrap and copper scrap materials

Facility 3

Focuses on aluminium scrap processing and alloy production

Hosur Facility

Segregating facility for aluminium and iron chips

KEY OPERATIONAL METRICS (FY2025)

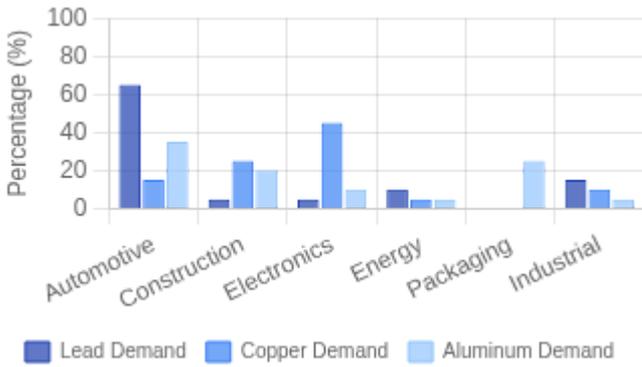
371 Customers	4 Recycling Plants	120+ Supplier Countries	411 Employees
Working Capital Days 38.14 days	Inventory Days 33.72 days	Debtor Days 8.01 days	



END-USER SECTORS & DEMAND DRIVERS

KEY SECTORS USING RECYCLED METALS

Sector-wise Demand Distribution



Source: Industry Research, 2025

LEAD RECYCLING: KEY APPLICATIONS

Automotive Batteries (65%): Lead-acid batteries for vehicles remain the largest application with continuous demand from growing automotive production

Industrial Batteries (20%): UPS systems, data centers, telecom backup power growing at 12% CAGR

Energy Storage (8%): Grid stabilization and renewable energy storage emerging as high-growth segment

Construction (5%): Radiation shielding, sound insulation in healthcare and industrial settings

Others (2%): Specialized applications in defense, marine ballasts, and ammunition

GROWTH SECTORS & FORECAST

Renewable Energy

15-20% CAGR through 2030, driving copper and aluminum demand for solar panels, wind turbines, and energy storage

Electric Vehicles

30%+ CAGR for copper wiring, battery components, and lightweight aluminum parts

Green Construction

8-10% growth for recycled metals in sustainable building systems and infrastructure

Data Centers

18% CAGR driving demand for copper in servers, cooling systems, and backup power

COPPER & ALUMINUM APPLICATIONS

COPPER RECYCLED METAL USES

Electrical & Electronics (45%)

- Wiring & cables
- PCB components
- Power distribution

Construction (25%)

- Plumbing systems
- HVAC equipment
- Architectural elements

Automotive (15%)

- Wiring harnesses
- Electric motors
- Radiators & heat exchangers

Industrial Equipment (15%)

- Motors & generators
- Heat exchangers
- Industrial machinery

ALUMINUM RECYCLED METAL USES

Transportation (35%)

- Vehicle body parts
- Wheels & chassis components
- Lightweight structural elements

Packaging (25%)

- Beverage cans
- Food containers
- Pharmaceutical packaging

Construction (20%)

- Windows & doors
- Roofing & siding
- Structural frameworks

Consumer Durables (20%)

- Electronics casings
- Home appliances
- Furniture & fixtures

MARKET DEMAND DRIVERS

Energy Transition: Recycled copper saving 85% energy vs. mining is critical for renewable infrastructure buildout

EV Revolution: Electric vehicles use 3-4x more copper than conventional vehicles, driving demand

Infrastructure Investment: Government spending on construction driving demand for all recycled metals

ESG Compliance: Manufacturers increasingly mandated to use recycled materials in production

Supply Security: Domestic recycling reducing dependence on imported primary metals

STRATEGIC IMPLICATIONS FOR JAIN RESOURCE

The fast-growing demand from renewable energy, EV, and sustainable construction sectors aligns perfectly with Jain Resource's focus on high-quality recycled non-ferrous metals. LME registration provides distinct advantage for serving premium automotive and electronics sectors.

Short-term Opportunity

Battery manufacturing and electronics sector growth driven by 5G/EV adoption

Long-term Potential

Energy transition buildout creating sustained multi-decade demand



LEADERSHIP & MANAGEMENT TEAM

KEY PROMOTERS

KJ

Kamlesh Jain

Chairman & Managing Director

Founder of Jain Metal Group with over three decades of experience in the metal recycling industry. His visionary leadership has transformed the company from a small metal trading business to one of India's leading non-ferrous metal recyclers.

BOARD OF DIRECTORS

AJ

Avinash Jain - Executive Director

Oversees operational management and strategic business development, with expertise in global metal markets.

SJ

Sudhir Jain - Executive Director

Leads international business and sourcing network across 120+ countries with focus on strategic partnerships.

RS

Rajesh Sharma - Non-Executive Director

Provides guidance on market strategies with extensive industry connections.

EXECUTIVE MANAGEMENT

KEY MANAGEMENT PERSONNEL

VP

Vijay Prasad

Chief Financial Officer

20+ years experience in financial management of manufacturing companies. Leads financial strategy and investor relations.

BK

Bibhu Kalyan Rauta

Company Secretary & Compliance Officer

Ensures regulatory compliance and corporate governance best practices.

RM

Rakesh Mehta

Chief Operating Officer

Leads facility operations, production efficiency, and quality standards across all recycling facilities.

INDEPENDENT DIRECTORS

Dr. Amit Bhargava

Environmental Expert

Priya Venkataraman

Financial Services

Rajiv Kumar

Manufacturing & Operations

Suman Ghosh

International Trade

MANAGEMENT STRENGTHS

1

Industry Experience:

Avg. 25+ years in metal recycling

2

Technical Expertise:

Specialized metallurgical knowledge

3

Global Network:

Strong international sourcing relationships

4

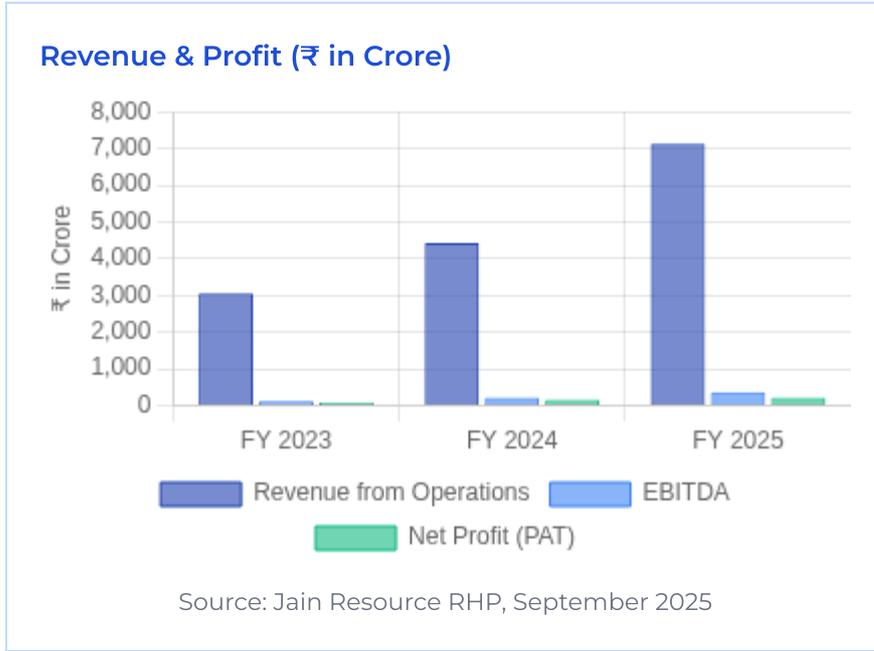
Governance:

Balanced board with diverse expertise

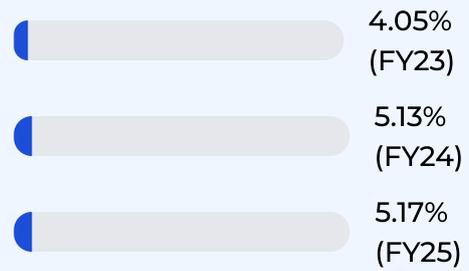
FINANCIAL PERFORMANCE (FY2023-2025)

3-YEAR FINANCIAL SNAPSHOT

KEY METRICS



EBITDA MARGINS



KEY PERFORMANCE INDICATORS

Return on Equity	40.77%
Revenue CAGR (FY23-25)	52.34%
PAT CAGR (FY23-25)	56.09%
Net Debt/Equity (FY25)	0.92x

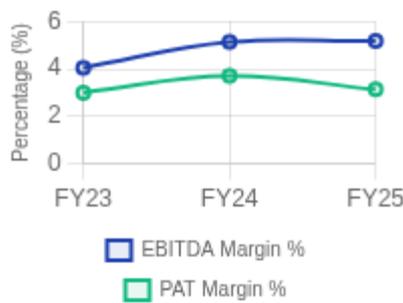
DETAILED FINANCIAL PERFORMANCE (₹ IN CRORE)

Particulars	FY23	FY24	FY25
Revenue from Operations	3,064.07	4,428.42	7,125.77
Total Income	3,107.53	4,484.84	7,162.15
EBITDA	124.18	227.22	368.58
EBITDA Margin (%)	4.05%	5.13%	5.17%
PAT	91.81	163.83	223.29
PAT Margin (%)	3.00%	3.70%	3.13%

REVENUE COMPOSITION (FY25)



PROFITABILITY TREND



FINANCIAL HIGHLIGHTS

- Strong revenue growth with 52.34% CAGR (FY23-25)
- EBITDA margin improved from 4.05% to 5.17%
- Robust decline in Net Debt/Equity from 2.95 to 0.92
- Export revenue increased to 60.39% of total revenue
- Working capital days reduced from 66.74 to 38.14

RISK FACTORS

KEY RISK ASSESSMENT



INDUSTRY & MARKET RISKS

- H** **Commodity Price Volatility:** High exposure to fluctuations in international non-ferrous metal prices, which can impact margins and inventory valuation
- H** **Global Economic Sensitivity:** 60.39% of revenue from exports makes the company vulnerable to global economic slowdowns and trade restrictions
- M** **Geopolitical Tensions:** Disruptions in global supply chains and international trade conflicts may affect raw material sourcing from 120+ supplier countries
- M** **Competitive Pressures:** Increasing competition from organized and unorganized sectors in the metal recycling industry

OPERATIONAL RISKS

- H** **Raw Material Supply Disruptions:** Dependency on timely availability of quality metal scrap from global suppliers
- H** **Customer Concentration:** Top 5 customers contribute a significant portion of revenue, creating dependency risk
- M** **Health & Safety Concerns:** Metal recycling involves handling hazardous materials, posing operational safety risks
- M** **Facility Disruptions:** Manufacturing operations concentrated in Chennai facilities creates geographic risk

FINANCIAL RISKS

- H** **Foreign Exchange Fluctuations:** High export revenue (60.39%) exposes the company to currency volatility impacting realized revenues
- M** **Leverage & Debt:** Total borrowings of ₹9,199.18 million as of FY2025 with Net Debt/Equity of 0.92x
- M** **Working Capital Requirements:** Despite improvement in working capital days to 38.14 in FY2025, industry requires substantial inventory maintenance
- L** **Interest Rate Sensitivity:** Changes in interest rates may impact borrowing costs and capital expenditure plans

REGULATORY & ENVIRONMENTAL RISKS

- H** **Environmental Compliance:** Metal recycling is subject to strict environmental regulations regarding emissions, waste disposal, and hazardous materials handling
- H** **Import/Export Restrictions:** Changes in government policies affecting cross-border movement of metal scrap and products
- M** **Evolving Regulatory Framework:** Increasing global focus on circular economy and sustainable practices may require operational adjustments
- M** **Carbon Emission Regulations:** Energy-intensive recycling processes face growing scrutiny under climate change initiatives

RISK MITIGATION STRATEGIES

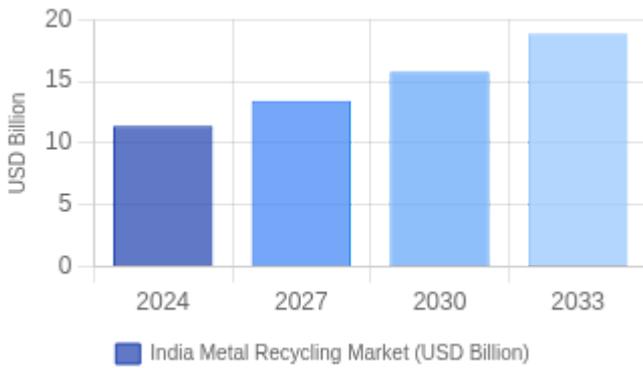
- Diversified global supplier network across 120+ countries reduces regional dependency
- ISO certifications (9001, 14001, 45001) and LME registration demonstrate quality and compliance focus
- Improved working capital management with reduced inventory and debtor days
- Strategic debt reduction planned from IPO proceeds
- Growing domestic sales potential to balance export market exposure



GROWTH FACTORS & COMPETITIVE ADVANTAGES

MARKET GROWTH OPPORTUNITY

India Metal Recycling Market Projection



Source: IMARC Group, 2025

PROVEN GROWTH TRAJECTORY

Strong Financial Performance

52.50%

Revenue CAGR (FY23-25)

24.22%

ROCE (FY25)

60.39%

Export Revenue (FY25)



Revenue Growth (₹ in Crores)

KEY COMPETITIVE ADVANTAGES

01

LME Registration

One of only two Indian recyclers with lead ingot registered as "JAIN 9997" brand by London Metal Exchange, verified by [Metal Registration Ltd](#)

02

Global Sourcing Network

Extensive raw material procurement from over 120 supplier countries spanning all continents

03

Scale & Infrastructure

4 specialized recycling facilities with complementary capabilities, creating integrated value chain

POLICY SUPPORT & INDUSTRY TAILWINDS

National Initiatives: Government launched [Non-Ferrous Metal Recycling Portal](#) (May 2025) to strengthen aluminum, copper, and lead recycling

Circular Economy Push: India's circular economy goals driving policy support for metal recycling, verified by [PIB Press Release](#)

Import Substitution: Government focus on reducing metal import dependency through domestic recycling

Environmental Regulations: Stricter norms driving formalization of metal recycling sector

FORWARD STRATEGY

Capacity Expansion

Planned facility additions to meet growing market demand

Value-Added Products

Expansion into higher-margin recycled metal products

New Export Markets

Targeting growing international demand

Technology Integration

Advanced recycling processes for improved yields



VALUATION ANALYSIS

KEY VALUATION METRICS

Market Capitalization

₹7,493 Cr

323,534,090 shares × ₹232 per share

Price-to-Earnings Ratio

33.6×

Based on FY2025 PAT of ₹223 Cr

Enterprise Value

₹8,164 Cr

Market Cap + Net Debt of ₹671 Cr

EV/EBITDA

22.2×

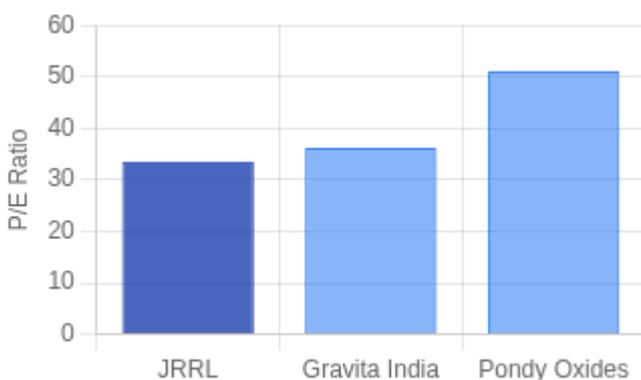
Based on FY2025 EBITDA of ₹369 Cr

VALUATION CONTEXT & OUTLOOK

PEER COMPARISON (SCREENER.IN DATA)

Company	Market Cap (₹ Cr)	Revenue (₹ Cr)	P/E Ratio	M-Cap/Sales
Jain Resource	7,493	7,126	33.6	1.05
Gravita India	12,263	3,869	36.2	3.17
Pondy Oxides	3,988	2,028	51.1	1.97

P/E RATIO: PEER COMPARISON

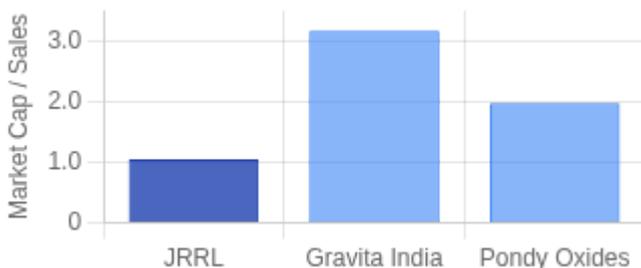


Source: Screener.in data, InvestorZone analysis, September 2025

KEY FINANCIAL METRICS SUPPORTING VALUATION

Metric	FY2023	FY2024	FY2025	CAGR
Revenue (₹ Cr)	3,064	4,428	7,126	52.7%
EBITDA (₹ Cr)	124	227	369	72.6%
PAT (₹ Cr)	92	164	223	56.1%
EPS (₹)	2.98	5.29	7.16	55.0%

MARKET CAP TO SALES RATIO



Based on Screener.in data: Gravita (3.17x), POCL (1.97x), JRRL (1.05x)

VALUATION INSIGHTS

Competitive P/E Ratio: At 33.6x, Jain Resource trades below Pondy Oxides (51.1x) and slightly below Gravita India (36.2x)

Efficient Market Cap to Sales: JRRL's 1.05x is significantly lower than both Gravita (3.17x) and POCL (1.97x), indicating potential undervaluation

Scale Advantage: JRRL has nearly 2x the revenue of Gravita and 3.5x that of POCL, demonstrating larger operational scale

Growth Trajectory: 52.7% revenue CAGR (FY23-25) supports valuation alongside strong EBITDA growth (72.6%)

Value Proposition: Lower M-Cap/Sales ratio with stronger revenue base suggests potential upside compared to key industry peers

OBJECTS OF THE ISSUE

IPO OFFER STRUCTURE

Fresh Issue Size:	Up to ₹500 crores
Offer For Sale:	₹700 cr
Face Value:	₹2 per Equity Share
Price Band:	220-232
Market Lot:	64

ALLOCATION OF FRESH ISSUE PROCEEDS

Capacity Expansion: Setting up a new recycling facility and expanding existing facilities to increase production capacity and efficiency

Debt Repayment: Repayment or prepayment of certain outstanding borrowings availed by the Company

Working Capital Requirements: Funding incremental working capital requirements as business operations scale

Technology Upgradation: Investment in advanced recycling technology and process improvements

General Corporate Purposes: Strategic initiatives, acquisitions, partnerships, and operational flexibility

STRATEGIC OBJECTIVES

Strengthen Market Leadership

Consolidate position as a leading non-ferrous metal recycler with enhanced capacity and expanded product portfolio

Environmental Impact

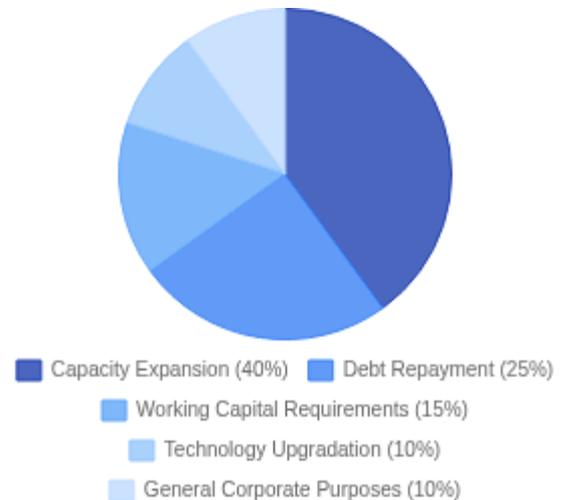
Advance circular economy initiatives by upgrading recycling technologies and increasing metal recovery rates

Financial Strength

Improve balance sheet metrics by reducing debt and enhancing working capital efficiency

PROCEEDS ALLOCATION BREAKDOWN

Use of Fresh Issue Proceeds (₹500 crores)



Source: Estimated allocation based on industry norms and company requirements

HISTORICAL FINANCIAL POSITION

Net Debt (FY2025):	₹671.62 crores
Net Debt/Equity (FY2025):	0.92
Net Debt/Equity (FY2024):	1.65
Net Debt/Equity (FY2023):	2.95
Working Capital Days (FY2025):	38.14

Debt reduction component will further improve leverage ratios, continuing the positive trend observed over the last three years.

EXPECTED POST-IPO BENEFITS

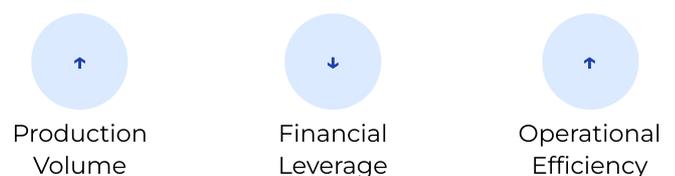
Enhanced Production Capacity: Increase in recycling volumes across lead, copper and aluminium segments

Improved Financial Metrics: Lower interest costs and stronger balance sheet ratios

Market Expansion: Ability to serve more domestic and international clients

Technology Advantage: Modernized recycling processes with higher efficiency and recovery rates

Sustainability Leadership: Strengthened position in India's circular economy initiative





PEER COMPARISON & INVESTMENT VIEW

METAL RECYCLING SECTOR PEER COMPARISON

Company	Market Cap (₹ Cr)	P/E Ratio	Revenue (₹ Cr)	PAT (₹ Cr)	EBITDA Margin
Gravita India	12,263	36.2	3,869	313	8.00%
Pondy Oxides & Chemicals Ltd	3,988	51.1	2,028	65	5.00%
Jain Resource Recycling	7,493	33.6	7,126	223	5.64%

Data as of latest available financials from Screener.in. All figures in ₹ Crores. Revenue and PAT for FY2025.

COMPARATIVE VALUATION METRICS

MARKET CAP TO REVENUE



P/E RATIO



RETURN METRICS

ROCE	Jain: 24.2%	Gravita: 21.5%
ROE	Jain: 40.8%	Gravita: 21.2%
Revenue Growth	Jain: 60.9%	Gravita: 19.0%
PAT Growth	Jain: 36.3%	Gravita: 33.0%

INVESTMENT PERSPECTIVE

INVESTMENT POSITIVES

- Scale Advantage:** Highest revenue (₹7,126 Cr) among peers - 1.8x Gravita
- Attractive Valuation:** Lowest P/E (33.6x) vs POCL (51.1x)
- Superior Returns:** Highest ROE (40.8%) and ROCE (24.2%) in sector
- Global Recognition:** LME registered lead ingot brand
- Strong Balance Sheet:** Net Debt/Equity improved from 2.95 to 0.92
- Export Powerhouse:** 60.4% revenue from exports
- Vertical Integration:** End-to-end recycling control

INVESTMENT CONCERNS

- Margin Pressure:** Lower EBITDA margin (5.64%) vs Gravita (8.00%)
- Commodity Exposure:** Profitability tied to LME price volatility
- Working Capital Intensity:** 38 days vs industry avg of 30 days
- Export Dependence:** Vulnerability to global trade disruptions
- Regulatory Compliance:** Environmental norms tightening globally
- FOREX Risk:** 60% export revenue exposed to currency fluctuations
- Competition:** Organized players expanding recycling capacity

INVESTMENT RECOMMENDATION

Jain Resource Recycling offers compelling valuation metrics relative to peers:

- Lowest **Market Cap to Revenue ratio** at 1.05x (vs Gravita 3.17x, POCL 1.97x)
- Attractive **P/E ratio** of 33.6x compared to sector average of 43.6x
- Superior **scale advantage** with highest revenue among peers
- Strong **growth trajectory** with 60.9% YoY revenue growth
- Industry-leading **return metrics** (ROE 40.8%, ROCE 24.2%)

While margins trail Gravita India, the scale advantages, global reach, and improving leverage position make this an attractive entry point for long-term investors seeking exposure to the growing circular economy and metal recycling sector.



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- Investments in equity shares involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment.
- Past performance is not necessarily indicative of future results. The price of securities can and does fluctuate, and any security may become valueless.
- The actual performance of the company post-listing may differ from the projections in the Red Herring Prospectus.
- The market price of Jain Resource Recycling Limited may be subject to significant fluctuations in response to changes in financial performance, commodity prices, competition, and other factors beyond the company's control.

DATA SOURCES & METHODOLOGY

Information used in this report has been obtained from the following sources:

- Jain Resource Recycling Limited Red Herring Prospectus dated September 18, 2025
- Company presentations and management interviews
- Industry reports from recognized research organizations
- Public financial information of peer companies
- Regulatory filings with SEBI, BSE, and NSE
- Industry data from government and trade associations

Financial figures presented have been converted from millions to crores as applicable. Valuation metrics are calculated based on the issue price of ₹232 per share and total shares outstanding of 323,534,090.

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