

October 22, 2025

<b>BSE Limited</b> Dept. of Corporate Services (Listing) 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Towers Dalal Street, Mumbai – 400 001, Maharashtra BSE Scrip Code : <b>JAINREC</b>	<b>The National Stock Exchange of India Ltd</b> Listing Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra NSE Symbol : <b>544537</b>
--	--

**Sub.: Investor Presentation - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

This is in continuation with the earlier intimation submitted on October 16, 2025 for an earnings conference call for analysts and investors on Thursday, October 23, 2025 and Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith Investors Presentation on the Financial Highlights for the quarter and half-year ended 30<sup>th</sup> September 2025.

We request you to kindly take note of the above information on record.

Thanking You,

Your sincerely

**For JAIN RESOURCE RECYCLING LIMITED**

**BIBHU KALYAN RAUTA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**M.NO: A31315**



# Jain Resource Recycling Limited

Investor Presentation  
Q2 & H1 FY26

---

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Jain Resource Recycling Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain forward-looking the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.





## **H1 & Q2 FY26 performance highlights**

# H1 FY26 performance highlights

**Commenting on the performance, Mr. Kamlesh Jain – Chairman & Managing Director said:**



*"I would like to extend my sincere gratitude to all our investors for the overwhelming response and the trust they have placed in Jain Resource Recycling Limited. The successful listing of our company on both the NSE and BSE on October 1, 2025, marks a proud milestone in our journey. From our humble beginnings as a rolling mill in 1953, we have evolved into a global recycling enterprise — a journey driven by vision, resilience, and an unwavering commitment to sustainability.*

*In the first half of FY26, we are pleased to report robust growth and strong performance across our key business segments and financial parameters. Our consolidated Revenue from Operations stood at Rs. 3,663 crore, compared to Rs. 2,889 crore, reflecting a 27% year-on-year growth. EBITDA came in at Rs. 250 crore, as against Rs. 182 crore in the same period last year, representing a 37% growth, with an EBITDA margin of 6.8%. Profit After Tax stood at Rs. 155 crore, compared to Rs. 112 crore, delivering a 38% year-on-year growth with margin of 4.2%.*

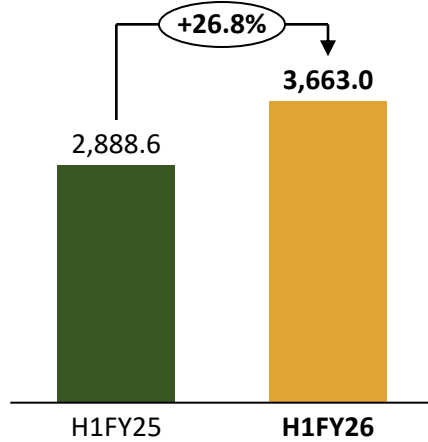
*In terms of segmental performance, lead & lead alloy ingots contributed 48% of total revenue, copper & copper alloy products accounted for 46%, while aluminium & aluminium products represented 4%. The H1FY26 revenue mix stood at 37% from domestic markets and 63% from exports, reflecting the strength of our diversified business model and global footprint.*

*Our continued focus on ESG excellence, innovation, and operational efficiency serves as the foundation of our growth strategy — ensuring we deliver lasting value to our stakeholders and contribute responsibly to a sustainable future.*

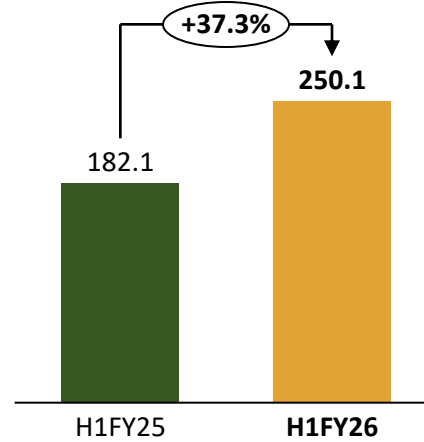
*Looking ahead, we remain committed to expanding our capacities, strengthening our presence across non-ferrous recycling segments, and advancing our forward integration into copper cathodes, wire rods, and busbars. In parallel, we are actively exploring new growth avenues, including strategic scrap yard acquisitions and diversification into tyre, e-waste, and solar panel recycling — all in line with our vision of fostering a circular and sustainable future."*

# H1 FY26 financial highlights

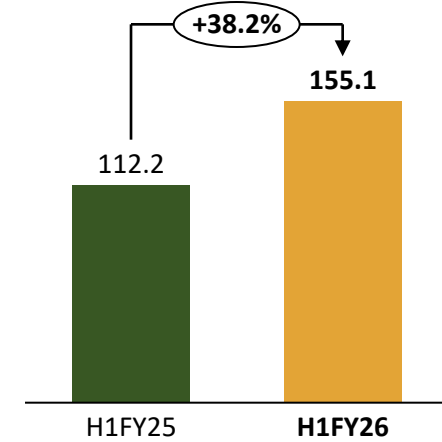
Revenue (Rs. Crores)



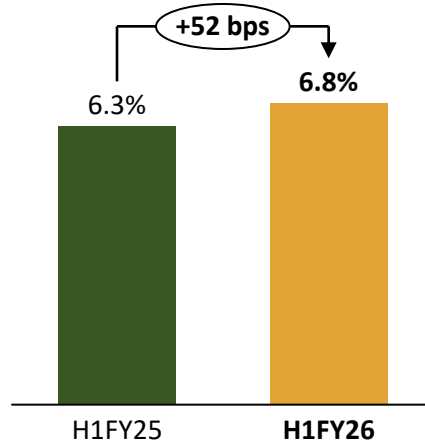
EBITDA (Rs. Crores)



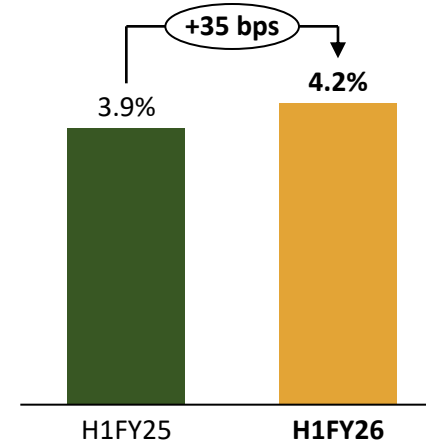
PAT (Rs. Crores)



EBITDA Margin (%)



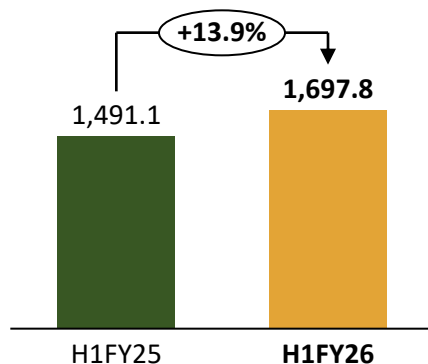
PAT Margin (%)



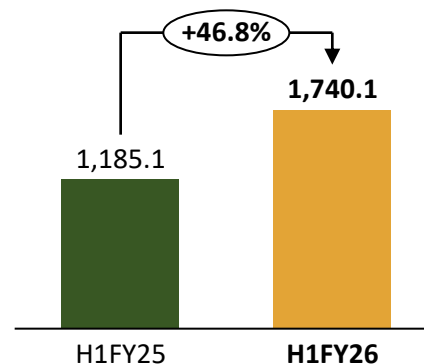
# H1 FY26 financial highlights

## Segmental Revenue (Rs. Crores)

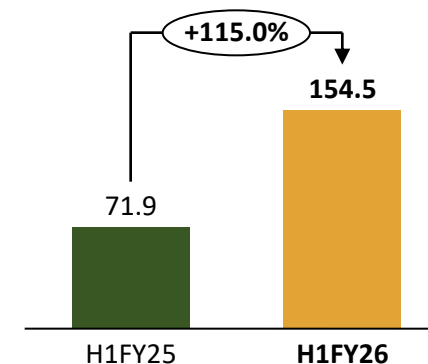
### Copper & Copper Ingots



### Lead & Lead Alloy Ingots

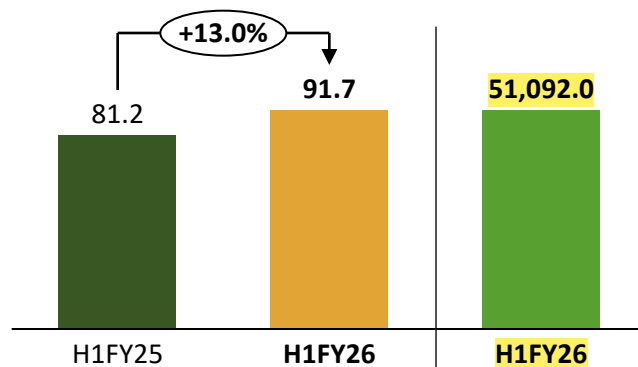


### Aluminium & Aluminium Alloys

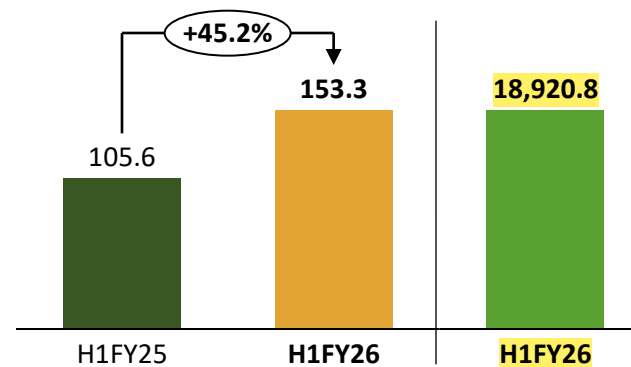


## Segmental EBITDA (Rs. Crores) & EBITDA Per Tonne (Rs.)

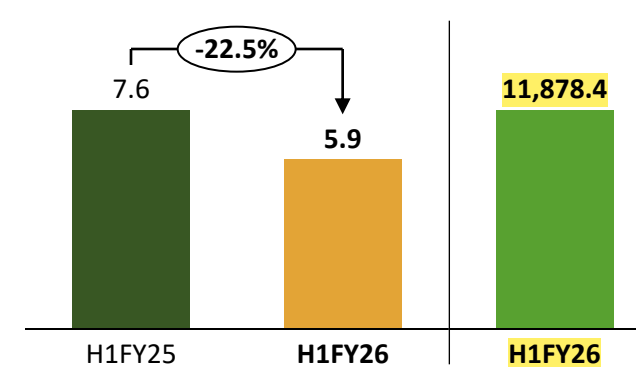
### Copper & Copper Ingots



### Lead & Lead Alloy Ingots



### Aluminium & Aluminium Alloys



EBITDA Per Tonne

# Q2 & H1 FY26 profit and loss account statement

Particulars (INR Crs)	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)	H1FY26	H1FY25	Y-o-Y (%)
<b>Revenue from Operations</b>	<b>2,113.7</b>	<b>1,392.1</b>	<b>52%</b>	<b>1,549.3</b>	<b>36%</b>	<b>3,663.0</b>	<b>2,888.6</b>	<b>27%</b>
Cost of Goods Sold	1,879.3	1,255.5		1,393.2		3,272.4	2,605.1	
<b>Gross Profit</b>	<b>234.4</b>	<b>136.6</b>	<b>72%</b>	<b>156.1</b>	<b>50%</b>	<b>390.5</b>	<b>283.5</b>	<b>38%</b>
<b>Gross Profit Margin %</b>	<b>11.1%</b>	<b>9.8%</b>	128 bps	<b>10.1%</b>	102 bps	<b>10.7%</b>	<b>9.8%</b>	85 bps
Employee Cost	9.1	5.8		8.5		17.6	12.0	
Other Expenses	65.3	43.0		57.5		122.8	89.3	
<b>EBITDA</b>	<b>160.0</b>	<b>87.8</b>	<b>82%</b>	<b>90.1</b>	<b>78%</b>	<b>250.1</b>	<b>182.1</b>	<b>37%</b>
<b>EBITDA Margin %</b>	<b>7.6%</b>	<b>6.3%</b>	127 bps	<b>5.8%</b>	176 bps	<b>6.8%</b>	<b>6.3%</b>	52 bps
Depreciation	3.3	3.0		3.0		6.3	6.3	
Other Income	6.1	9.9		7.2		13.3	20.5	
<b>EBIT</b>	<b>162.8</b>	<b>94.6</b>		<b>94.2</b>		<b>257.1</b>	<b>196.3</b>	
<b>EBIT Margin %</b>	<b>7.7%</b>	<b>6.8%</b>		<b>6.1%</b>		<b>7.0%</b>	<b>6.8%</b>	
Finance Cost	27.5	19.3		16.2		43.7	40.1	
Share of loss of an associate	-0.2	0.0		-0.2		-0.4	0.0	
<b>Profit before Tax</b>	<b>135.1</b>	<b>75.3</b>	<b>80%</b>	<b>77.8</b>	<b>74%</b>	<b>213.0</b>	<b>156.2</b>	<b>36%</b>
<b>Profit before Tax Margin %</b>	<b>6.4%</b>	<b>5.4%</b>	99 bps	<b>5.0%</b>	137 bps	<b>5.8%</b>	<b>5.4%</b>	41 bps
Tax	35.9	19.4		20.3		56.2	40.4	
<b>Profit After Tax from continuing operations</b>	<b>99.2</b>	<b>55.8</b>	<b>78%</b>	<b>57.5</b>	<b>73%</b>	<b>156.7</b>	<b>115.8</b>	<b>35%</b>
<b>Profit After Tax Margin %</b>	<b>4.7%</b>	<b>4.0%</b>	68 bps	<b>3.7%</b>	98 bps	<b>4.3%</b>	<b>4.0%</b>	27 bps
<b>Loss before tax from discontinued operation*</b>	<b>-0.618</b>	<b>-3.257</b>		<b>-0.979</b>		<b>-1.597</b>	<b>-3.68</b>	
<b>Profit for the period</b>	<b>98.6</b>	<b>52.6</b>	<b>88%</b>	<b>56.5</b>	<b>74%</b>	<b>155.1</b>	<b>112.2</b>	<b>38%</b>
<b>PAT Margin %</b>	<b>4.7%</b>	<b>3.8%</b>	89 bps	<b>3.6%</b>	102 bps	<b>4.2%</b>	<b>3.9%</b>	35 bps
<b>EPS</b>	<b>3.06</b>	<b>1.73</b>		<b>1.77</b>		<b>5.00</b>	<b>3.65</b>	

Figures may not add up due to rounding off

## Notes - Loss before tax from discontinued operation

- The Company had partnered with M/s Ikon Square Limited UAE ("ISL"), by way of acquiring 70% in Jain Ikon Global Ventures (FZC) a free zone company registered in Sharjah, UAE, resulting JIGV in becoming its subsidiary.
- The acquisition was undertaken for the purposes of setting up our gold refining facility at Sharjah UAE that commenced refining of gold and its by-product silver ("Precious Metals") in the month of August 2024.
- However, the Board of Directors, at its meeting on 24th August 2025 approved the discontinuation of operations effective 17th April 2025, due to low margins, high operational overheads, working capital constraints and continued volatility in the gold refining sector.
- In this regard, Jain Ikon Global Venture FZC, a subsidiary incorporated in the United Arab Emirates, has been reclassified as an asset held for disposal in view of the company's plan to divest its stake in the subsidiary.



# Balance sheet statement – September 2025

Particulars (INR Crs)	Sep-25	Mar-25
Property, Plant & Equipments	71.2	71.6
Capital Work-in-progress	5.9	3.2
Right-of-use Assets	21.6	16.8
Goodwill	0.4	0.4
Intangible Assets	0.1	0.1
<b>Financial Assets</b>		
(i) Investments	1.9	26.0
(ii) Other financial assets	5.7	41.0
Loans & Advances	0.0	15.8
Deferred tax assets (net)	0.5	-
Income Tax Assets (Net)	0.5	0.0
Other Non-Current Assets	11.8	16.2
<b>Non - Current Assets</b>	<b>119.6</b>	<b>191.1</b>
Inventories	1,178.4	675.2
<b>Financial Assets</b>		
(i) Investments	2.1	10.3
(ii) Trade receivables	331.2	129.5
(iii) Cash and cash equivalents	12.1	23.6
(iv) Bank balances other than cash and cash equivalents*	1,379.2	224.7
(v) Loans	40.2	38.2
Other Financial Assets	137.9	80.5
Other Current Assets	993.1	463.2
Investment held for sale	18.7	-
Assets included in the disposal group held for sale	50.8	-
<b>Current Assets</b>	<b>4,143.7</b>	<b>1,645.1</b>
<b>Total Assets</b>	<b>4,263.3</b>	<b>1,836.2</b>

Particulars (INR Crs)	Sep-25	Mar-25
Share Capital	69.0	64.7
Other Equity	1,297.6	661.4
Non Controlling Interest	-2.8	-1.3
<b>Total Equity</b>	<b>1,363.9</b>	<b>724.7</b>
<b>Financial Liabilities</b>		
(i) Borrowings	1.0	3.5
(ii) Lease Liabilities	3.6	6.7
Other Financial Liabilities	0.0	0.1
Provisions	3.9	3.4
Deferred Tax Liabilities (Net)	5.6	8.5
<b>Non-Current Liabilities</b>	<b>14.1</b>	<b>22.1</b>
<b>Financial Liabilities</b>		
(i) Borrowings	1,288.2	916.4
(ii) Trade Payables	555.8	103.5
(iii) Lease Liabilities	0.8	1.7
(iv) Other Financial Liabilities	818.6	47.0
Other Current Liabilities	197.0	11.0
Current Tax Liabilities	19.8	9.1
Provisions	0.9	0.7
Liabilities included in the disposal group held for sale	4.4	-
<b>Current Liabilities</b>	<b>2,885.3</b>	<b>1,089.4</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,263.3</b>	<b>1,836.2</b>

Figures may not add up due to rounding off \*The Bank balances other than C & CE as of September 30, 2025, include IPO proceeds of Rs. 1,250 crore. Of this amount, Rs. 750 crore pertains to the Offer for Sale (OFS) by the promoters

# Cashflow statement – September 2025

Particulars (INR Crs)	Sep-25	Mar-25	Sep-24
<b>Net Profit Before Tax</b>	<b>211.4</b>	<b>304.6</b>	<b>152.5</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	-32.3	58.4	6.3
<b>Cash generated from operations before working capital changes</b>	<b>179.0</b>	<b>363.0</b>	<b>158.8</b>
Changes in working capital	-532.8	-284.1	-125.1
<b>Cash generated from Operations</b>	<b>-353.8</b>	<b>78.8</b>	<b>33.8</b>
Direct taxes paid (net of refund)	49.4	75.2	33.6
<b>Net Cash from Operating Activities</b>	<b>-403.2</b>	<b>3.6</b>	<b>0.1</b>
<b>Net Cash from Investing Activities</b>	<b>-404.6</b>	<b>-26.0</b>	<b>-72.1</b>
<b>Net Cash from Financing Activities</b>	<b>796.5</b>	<b>-35.4</b>	<b>19.8</b>
<b>Net Increase/Decrease in Cash and Cash equivalents</b>	<b>-11.3</b>	<b>-57.8</b>	<b>-52.2</b>
Cash & Cash equivalents at the beginning of the period	23.6	81.4	81.4
Cash and cash Equivalents reclassified as held for sale	-0.2	-	-
Cash inflow on account of acquisition of subsidiary	-	-	0.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>12.1</b>	<b>23.6</b>	<b>29.5</b>



## Company overview

# Company at a glance

One of India's largest and fastest-growing non-ferrous metal recycling companies, with a legacy spanning over seven decades

1953

Constituted as a **partnership firm** under the name of **Jain Metal Rolling Mills**

2013

Commenced of operations by setting by a **Lead refining unit**

+1 lakh

**MPTA** of combined actual production

LME

Among the only two Indian recyclers with LME-registered lead ingots; also registered with **MCX**



400+

Employees



250+

Customers



4

Recycling Plants



20+

Export Countries



130+

Countries from which RM sourced

Revenue\*

7,126

(+52% CAGR)

EBITDA\*

369

(+72% CAGR)

PAT\*

224

(+56% CAGR)

ROCE\*

24%

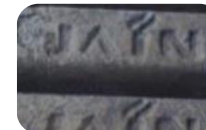
ROE\*

41%



Recognised as the “Top 10 Metal Recycling Companies”, “Fastest-Growing Company of The Year”<sup>1</sup> and “Leading Hedger- Base Metals”<sup>2</sup>

## Product Portfolio



Lead & Lead Alloy Ingots



Copper & Copper Ingots



Aluminum & Aluminum Ingots

## Our customers



**LUMINOUS**

**NISSAN**  
MOTOR CORPORATION



...and many more

## Credit Rating

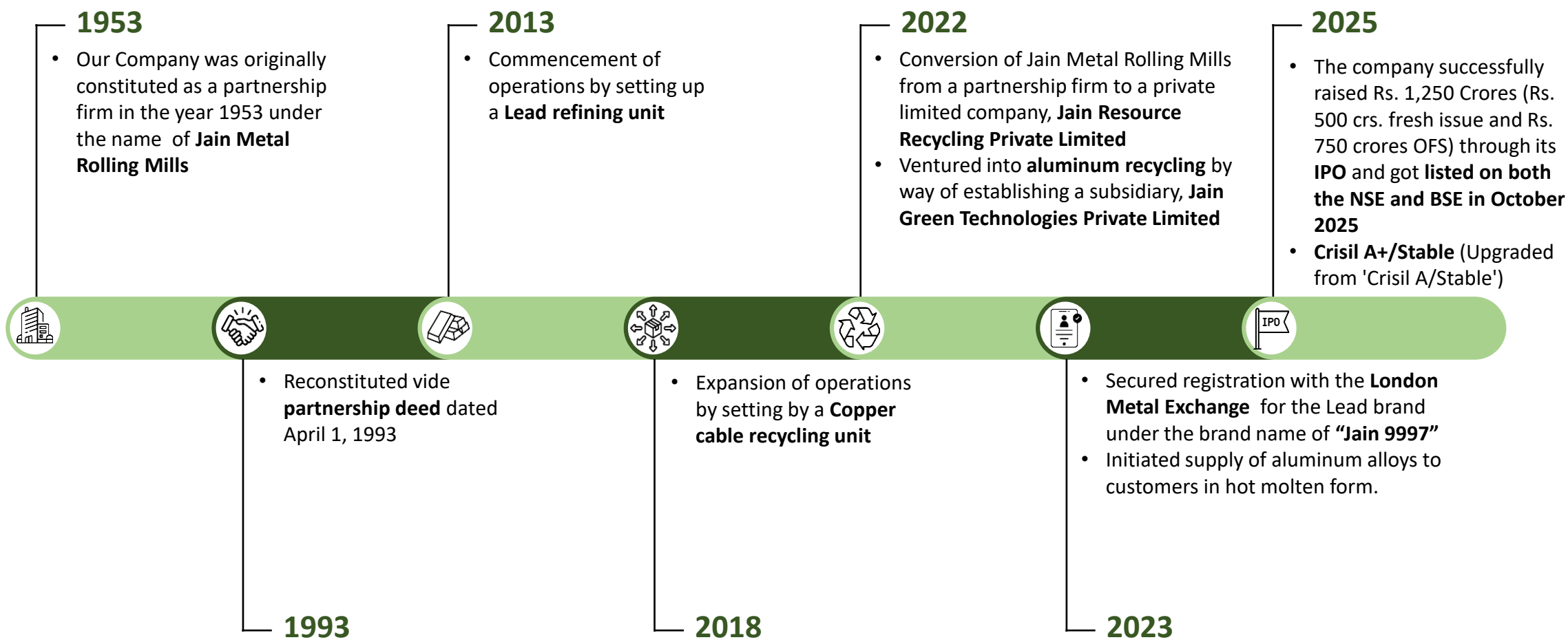
Crisil A+/Stable (Upgraded from 'Crisil A/Stable')

<sup>1</sup> For the year 2023 <sup>2</sup> For the year 2025

Note: Brand Names mentioned are the property of their respective owners and are used here for identification purposes only



# Journey so far



# Awards and certifications

## Awards



MSME Chamber of  
commerce & industry  
of India  
Export/import business  
of the year - 2023



Industry outlook  
Top 10 metal  
recycling companies  
in the year 2023



MSME Chamber of  
commerce & industry of India  
Fastest growing company of  
the year - 2023 in metal  
category



MCX awards  
Leading hedger –  
base  
metals for the year  
2025



Times business awards  
north 2025  
Excellence in recycling  
& manufacturing



DGEMS 2024  
Forbes D Globalist



Indian institute of  
metals  
Non-Ferrous best  
performance award  
2022-23

## Certifications



TUV certificate  
manufacture of  
aluminum alloys ingots  
& molten aluminum



ISO 9001:2015



ISO 14001:2015



ISO 45001:2018



NABL certificate of  
testing & calibration  
laboratories



LME certificate  
brand listing  
certificate of LME



ISO 50000



MCX  
Certificate

# Strong management team



**Kamlesh Jain**  
*Chairman & Managing Director*

- Experience of **30+ years** in the metal industry
- Significant experience in the metal industry has been at the core of the company's growth and expansion
- Associated with the Bombay Metal Exchange as a Senior Vice President of their South India chapter and Regional Vice President, South India of the Recycling Association of Africa
- Holds directorship in 6 other companies
- Bachelor's degree in Commerce from the University of Madras



**Mayank Pareek**  
*Joint Managing Director*

- Experience of 10+ years in the metal industry
- Associated with the company since 2022
- Member of Lead Product Advisory Committee of the Multi Commodity Exchange of India Ltd
- Has held a position of Designated Partner on the board of Ferrent Global LLP
- Qualified Chartered Accountant from the Institute of Chartered Accountants of India



**Hemant Shantilal Jain**  
*Executive Director & Chief Financial Officer*

- Experience of 15+ years in Accounts, Audit, and Taxation
- Associated with the company since 2022
- Held the position of CA with Spell Bounds Audits Pvt Ltd
- Qualified Chartered Accountant from the Institute of Chartered Accountants of India
- Obtained his Bachelor's degree in Commerce from M.L. Shah College, Gujarat University



**Sanchit Jain**  
*Additional Director (Executive)*

- Associated with the company since 2019
- Initially joined as Head of Operations, overseeing supply chain management and strategic leadership
- Oversees global procurement operations, handling over 20,000 metric tons of materials monthly from suppliers across 70+ countries
- Obtained his Bachelor's degree in Business Administration from SPJ Global Management, Sydney

## Backed by an Experienced set of Board of Directors



**Dr. Kandaswamy Paramasivan**  
*Independent Director*

- Experience of 35+ years in the public policy
- Associated with the company since 2025
- Was a Member of the Indian Police Services
- Bachelor's degree in Mechanical Engineering from IIT Madras



**Jayaramakrishnan Kannan**  
*Independent Director*

- Experience of 24+ years in the field of Information Technology
- Associated with the company since 2025
- Held the position of VP on the board of Tata Consultancy Services
- Bachelor's degree in science in the field of Mathematics and a diploma in Systems Management, from University of Mumbai



**Rajendra Kumar Prasan**  
*Independent Director*

- Experience of 28+ years in the field of audit practice and taxation
- Associated with the company since 2025
- Partner at Sanjiv Shah & Associates, Chartered Accountants and also a director on the board of Jumbo Bag Limited
- Qualified Chartered Accountant and a fellow member of ICAI



**Revathi Raghunathan**  
*Independent Director*

- Experience of 30+ years in the field of audit practice and taxation
- Associated with the company since 2025
- Qualified Chartered Accountant and Insolvency Professional
- Designated Partner at A. Raghunathan and Co.

# Our core competencies

- 01 Strategically located Recycling Facilities having Multi product processing capability
- 02 Diversified product portfolio
- 03 Strong customer base in 20+ countries & supplier base in 120+ countries with global footprint
- 04 Deep sourcing capabilities
- 05 In house tech and quality testing
- 06 Hedging Mechanism for Commodity Price Risk Protection for Products





# 1. Strategically located recycling facilities

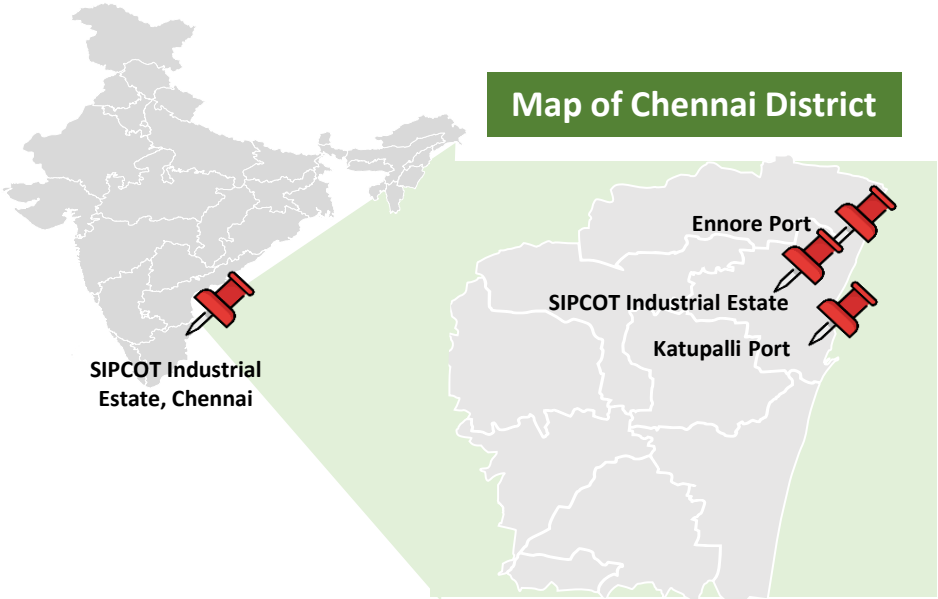
...having multi product processing capabilities

**End-to-end**  
recycling processes

**4\***  
Recycling Facilities

**40**  
Acres of land

**Cross-facility utilization**  
of our by products



Note: Map not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

	Raw material	Authorised production quantity
<b>Facility 1</b> 9.99 acres	Copper Scrap druid, Copper scrap berry and Copper scrap birch	Copper Products 20,400 MTPA; Aluminium Products 9,744 MTPA; Aluminium Ingots of 2,250 MTPA; Billets or Copper Ingots 17,282 MTPA; Plastic Granules 13,200 MTPA
<b>Facility 2</b> 16.95 acres	Lead scrap rains, Lead scrap rinks, Copper scrap druid, Copper scrap birch <sup>1</sup>	Lead alloy – 1,84,000 MTPA Other Copper Products – 45,360 MTPA
<b>Facility 3</b> 1.91 acres	Aluminium scrap tread, Aluminium scrap talon and aluminium scrap tense	Aluminium ingots & molten aluminium – 24,000 MTPA



1 The list of the Raw material is not exhaustive 2 Furnace is for copper melting Actual Production Capacity as of September 30, 2025 \*4<sup>th</sup> Facility: Hosur facility functions as segregating facility

## 2. Diversified product capabilities

### Lead & Lead Alloy Ingots



Registered as a brand by the London Metal Exchange

### Refined Lead Ingot

Converting various types of lead scrap into refined lead, with PB% ranging from 99.97% to 99.99%. It is used in Lead Acid Batteries, Radiation, Shielding, Ammunition, Aerospace, and more

### Antimony Lead Ingot

Used in Battery terminals, anodes, cathodes, grid paste, etc.

### Remelted Lead Ingot

Used in Battery industry and Cable & Electrical Industry

### Copper & Copper Ingots



### Refined Copper Billet

Purity ranges from 95.00% to 99.07%; Used in Cable, Chemicals, and auto industries

### Copper Alloy Billets/Ingots

Made by combining copper with elements like zinc, tin, or nickel; Used for industrial applications

### Copper Ingots

Solid blocks of refined copper with varying purity levels; used in industrial applications

### Finished Copper Scrap

It includes various recycled copper scrap differing in copper content; applications for industrial use

### Aluminum & Aluminium Ingots



### Aluminium Alloy Ingot

Various grades of primary alloys- XSB, LM6, etc. & secondary alloy- ADC-12, etc. are manufactured. Used in Electrical and power Industry, electronics industry

### Molten Aluminium Alloy

Through recycling, Aluminium is delivered in molten state; used in various industries due to its lightweight, high strength, corrosion resistance, etc.

### Tin



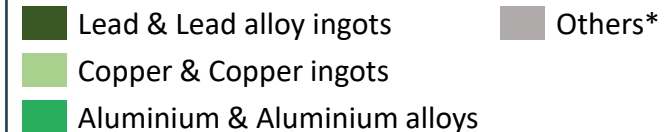
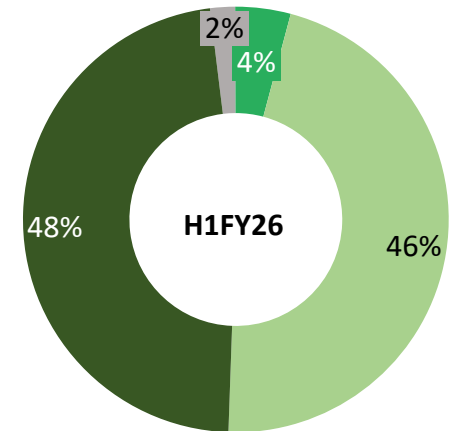
Tin is extracted as a by-product in the lead recycling process. It finds applications in industries such as electronics (soldering), food packaging (tin plating), and automotive components.

### Plastics



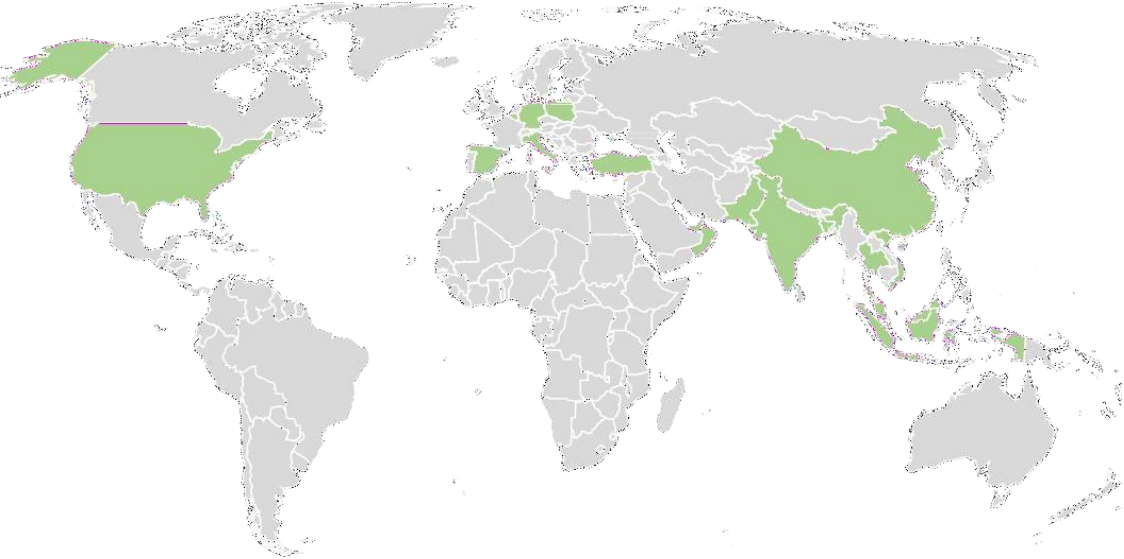
Plastic scrap from lead batteries is recycled into PP/PVC granules, used in manufacturing pipes, cables, and apparels.

### Product wise Revenue Split (%)



# 3. Strong customer base with global footprint...

Export revenue



Company has exported to **20+** countries\*



End use sectors includes **electrical equipment, automotive industry, chemicals, aerospace, etc.**

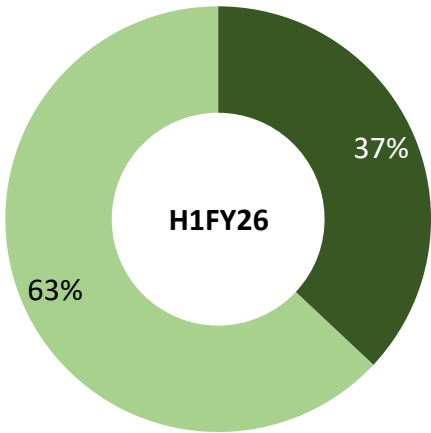
**250+**

Number of Customers\*

**~88%**

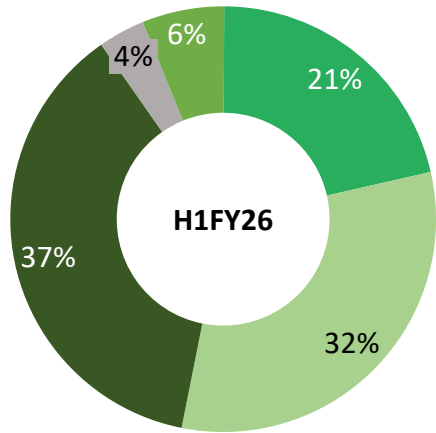
High Customer Retention\*  
(Revenue from Repeat Customers)

Revenue split (%)



Export Domestic

Country wise revenue Split (%)



India China Others  
Singapore South Korea

Total revenue from top customers (%)\*

**48.7%**

Top 5 customers

**58.0%**

Top 10 customers

\*As of September 30, 2025 Figures may not add up due to rounding off

...with long standing relationship with marquee customers

**Lead**



**Copper - Jintan**



**Aluminium**

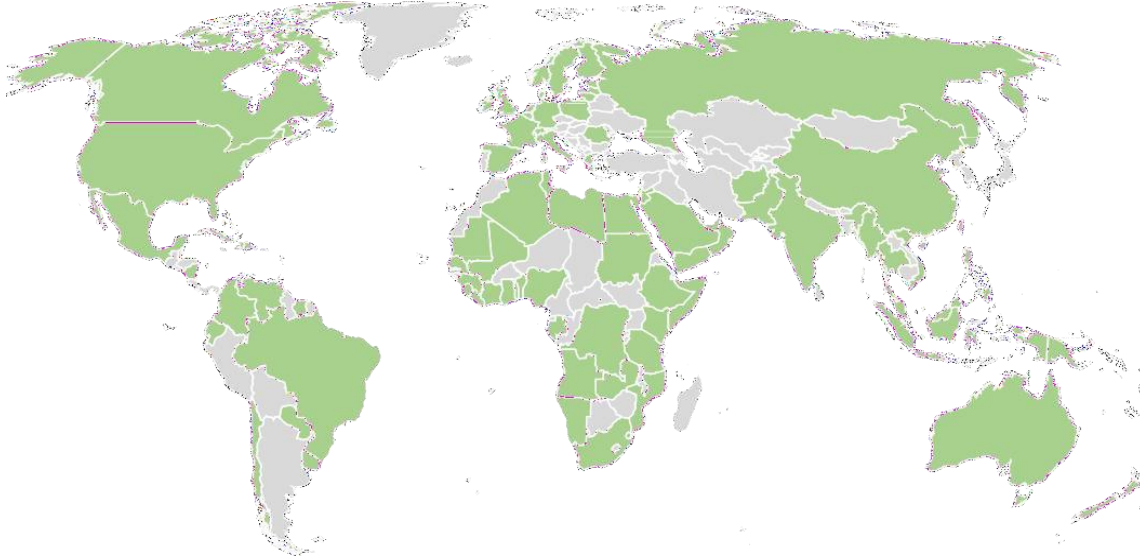


*And many more.....*



# 4. Deep sourcing capabilities

## Deep sourcing network across the globe



Company has imported materials from **120+** countries



Multiple Sourcing options across different geographies

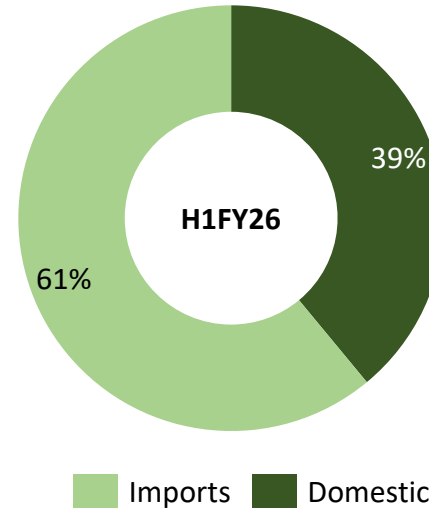
**400+**

Number of Suppliers\*

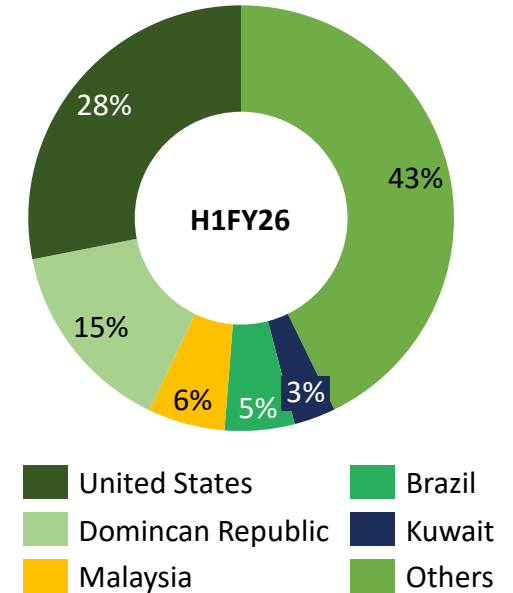
**~69%**

Raw material sourced from scrap yard\*  
(Procurement amount as a percentage of Import Purchase (in %))

## RM sourcing split (%)\*



## RM sourcing – import split (%)\*



## Cost of RM from top suppliers (%)\*

**42.6%**

Top 5 suppliers

**50.9%**

Top 10 suppliers

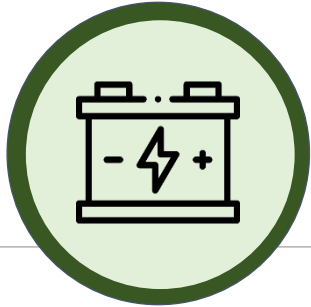
Figures may not add up due to rounding off

\*As of September 30, 2025

\* Raw material Suppliers numbers are as of September 30, 2025

# 5. In-house technology & quality testing

Facilities Equipped with Modern Machinery and Equipment....



Automatic lead acid battery scrap breaking machine efficiently separates lead, plastics by hydraulic separator



**Magnetic Separation**

Metal scrap is passed through a magnetic roller with conveyor belt. The magnet installed segregates iron from other metals and impurities.



**Air Gravity Separation**

Under this method copper granules are separated from PVC based on difference in density, particle size and movement in a specific medium with usage of Air.



**Water Gravity Separation**

This process is used to separate copper from PVC and aluminium from heavy metals & nonmetals using water as a medium. Copper & aluminium are processed on shaking tables moving back & forth which separates metals & non-metals due to water flow based on their density.



**Eddy Current Separation**

The process involves use of magnetic field to repel non-magnetic electrically conductive metals separating them from non-metallic particles based on their conductivity levels.

Employ an extensive and stringent quality control mechanism at our facilities

Products undergo a qualification process throughout entire process chain



Receiving inspection wherein incoming raw material and consumables are checked with standard requirement



In-process inspection for achieving the intended quality of product



Final inspection/pre-dispatch inspection involving microstructure analysis, spectrometer analysis to check that the final product conform with customer requirements and accordingly it is dispatch or rejected



ISO/IEC 17025:2017



Quality Team consisted of 3 full time employees\*



Amongst the two recycling companies in India to get its lead ingot registered as a brand by LME

## 6. Hedging mechanism for commodity price risk protection for products

Our business operations are directly impacted by fluctuations in the prices of base metals traded on the London Metal Exchange



Price increase or decrease in these metals can significantly affect our profitability

### Safeguarding financial interest through hedging

#### Purchasing raw materials

Short Position in Futures contract on LME



Hedging final value<sup>1</sup> of the Materials

#### Sale of final products

Long Position in Futures contract on LME



Contracts typically span for 90-day delivery period during which we lock in the sale price of the final product



Option to sell our finished products to pre-identified buyers before the Delivery Period expires by closing futures position



"Branded lead finished products" are recognized by the LME which provides them with global recognition and universal acceptance



Ability to sell our products to LME-registered warehouses, thereby effectively settling our derivative positions.

### Benefits



Stabilize financial performance



Production costs are covered regardless of market price fluctuations



Helps us manage metal price risk in real time in response to changing market conditions



Makes us resilient in the face of market volatility

<sup>1</sup>Final value represents the final sale value



**Growth drivers**



# Industry advantages and growth prospects

## Advantages



**Aluminium recycling** process consumes up to **95% less energy** than producing aluminium from virgin raw material



**Recycling copper** is an energy-efficient process saves up to **85% of the energy** used in its primary production



Using **secondary lead** instead of ore **reduces CO2 emissions by 99%**



**Primary production of tin** requires **99% more energy** than secondary production

## Supportive provisions on metal recycling



**National Critical Mineral Mission Policy (2025)**



**Extended Producer Responsibility (EPR) framework for non-ferrous metals (2024)**



**Vehicle Scrappage Policy (2021)**



**National Non-ferrous metal scrap recycling framework (2020)**



**National Resource Efficiency Policy (2019)**

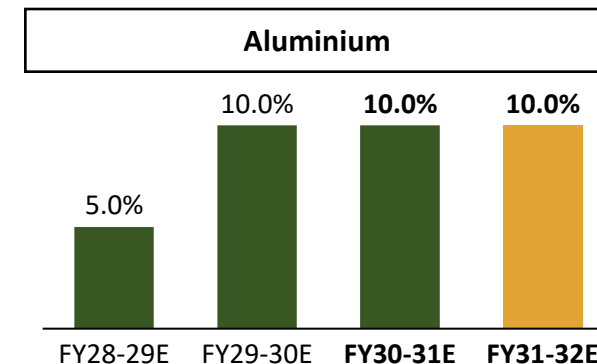
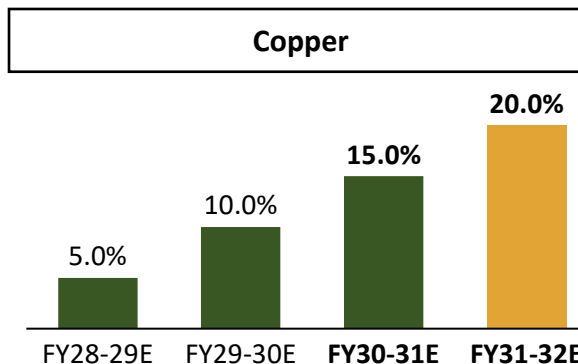


**Steel Scrap Recycling Policy (2019)**

Government has mandated that all new products made from non-ferrous metals must contain a minimum of 5% recycled content<sup>1</sup>



**Government  
mandate - Rate of  
Recycled Content  
(in %) <sup>2</sup>**

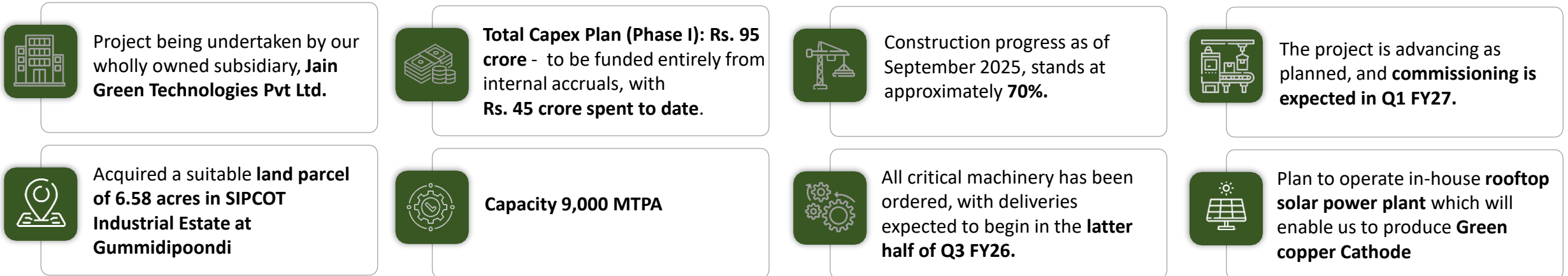
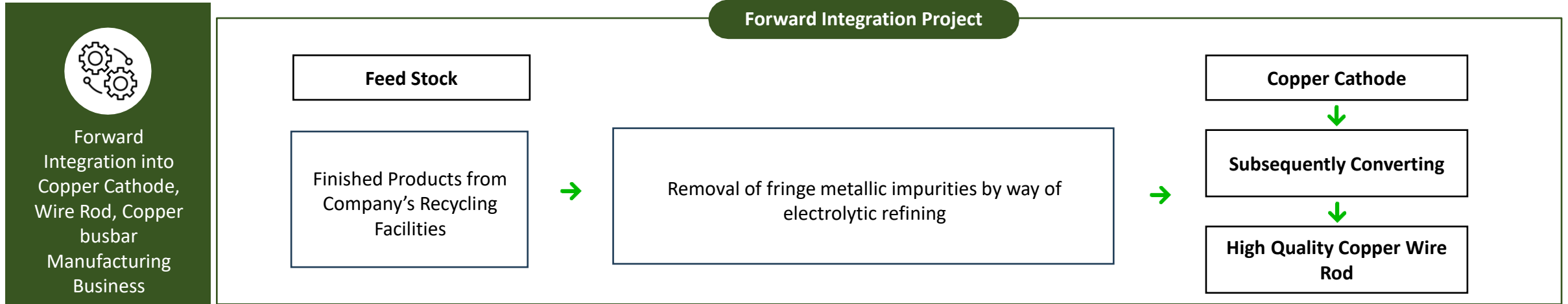


<sup>1</sup> Starting from the FY28

<sup>2</sup> Source: MoEFCC

# Medium term growth strategies - forward integration into copper cathode

Expand our horizon into copper cathode, wire rod and copper busbar manufacturing, using finished products from our recycling facilities as feedstock, with electrolytic refining producing high-quality copper cathodes and wire rods.



# Long-term growth strategies

Our growth strategy emphasizes expanding manufacturing capacity and diversifying our operations through strategic entry into niche recycling verticals

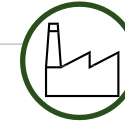


Exploring New  
Recycle domains



## Joint venture

Joint venture with a reputed scrapyards company to set up a recycling plant in India



## Acquiring scrap yards

To ensure quality, timely deliveries, and fulfillment of contracts, the company plans to acquire scrap yards in the near future.



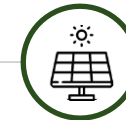
## Automotive tyres

A growth in the automotive tyre scrap industry will be supported by rising number of vehicles leading to higher volume of tyre replacements and a growing demand for recycled rubber and retreaded tyres in multiple industries including road construction.



## E-waste

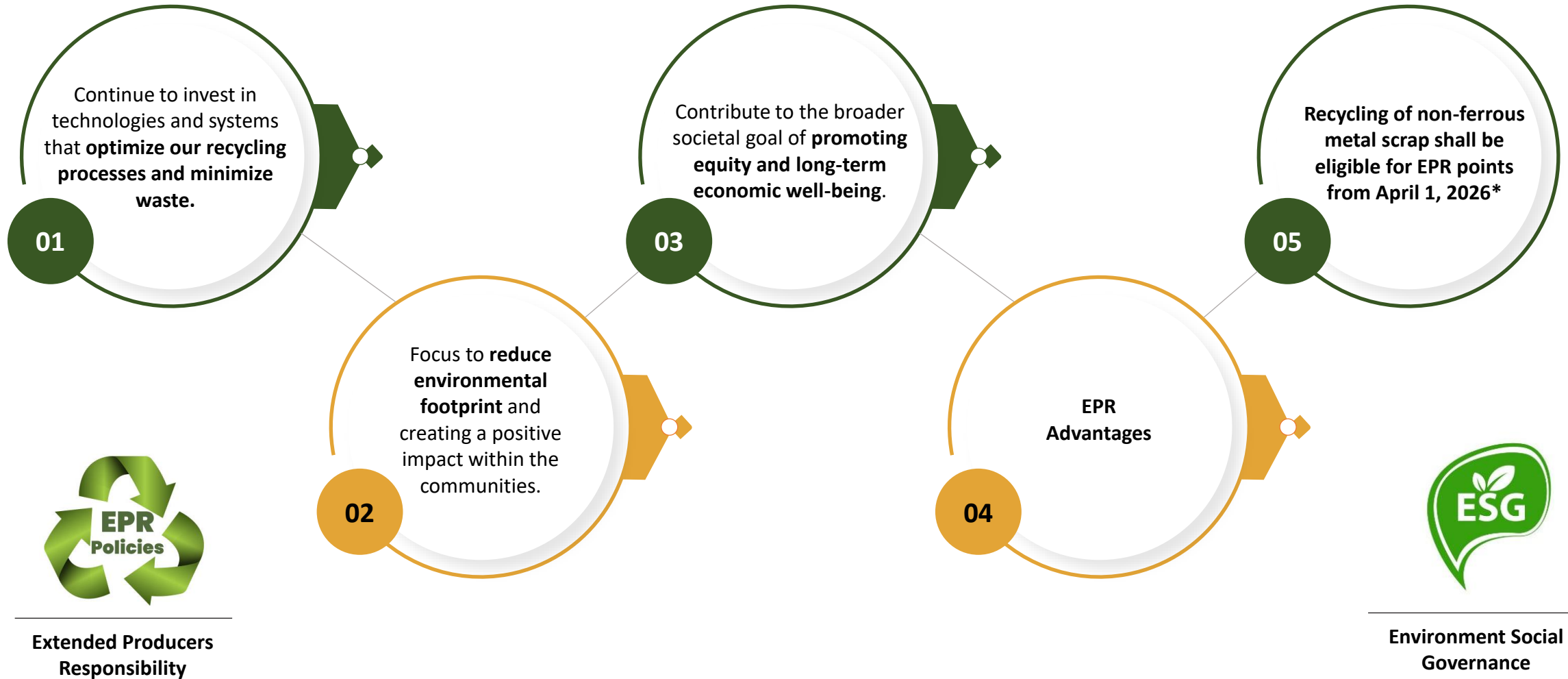
E-waste yields plastics, base and precious metals, stainless steel, and rare earth minerals. Rising smartphone, laptop, and appliance use drives e-waste growth, while the shift to organized processing boosts efficiency and scrap generation.



## Solar panel

An increase in end-of-life solar panel scrap will enhance the recovery of valuable components such as aluminum, glass, plastic, silver, and rare earth metals, driven by India's renewable energy push, aging panels, and rising sustainability focus among domestic companies.

# Continuing focus on sustainability and ESG principles





# Beyond business: our responsibility towards society

At Jain Metal Group, we are deeply committed to empowering communities by enabling access to opportunities that can shape brighter futures.

Supporting education by transforming 15 government schools in Tamil Nadu with improved infrastructure and digital learning — on our way to 21 schools



Empowering underprivileged women through the sponsorship of 11 Pink Autos in partnership with Rotary International and the Government of Tamil Nadu



Supporting underprivileged IAS aspirants with free UPSC coaching, providing mentorship, resources, and guidance to help them succeed in one of India's most prestigious examinations



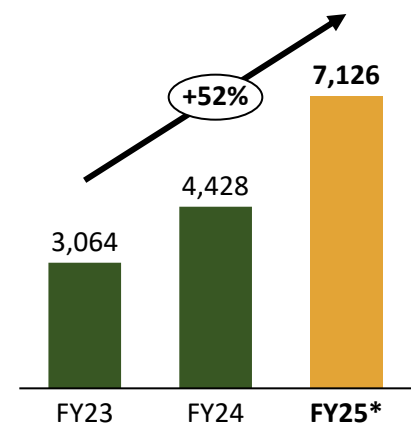




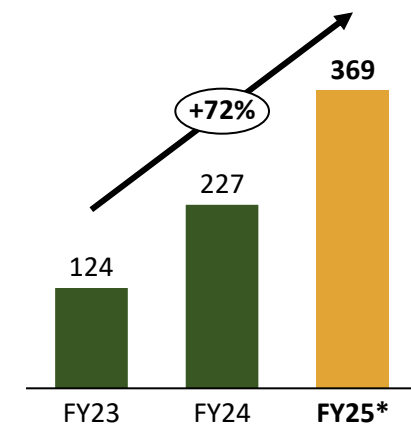
## Historical financials

# Financial performance (1/2)

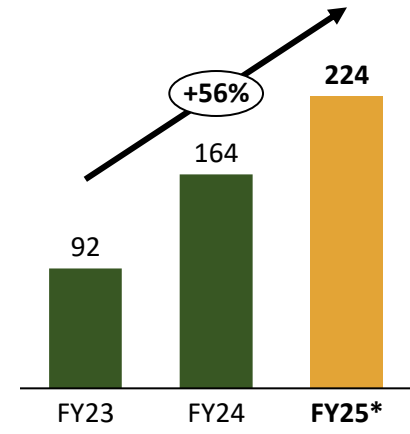
Revenue (Rs. Crores)



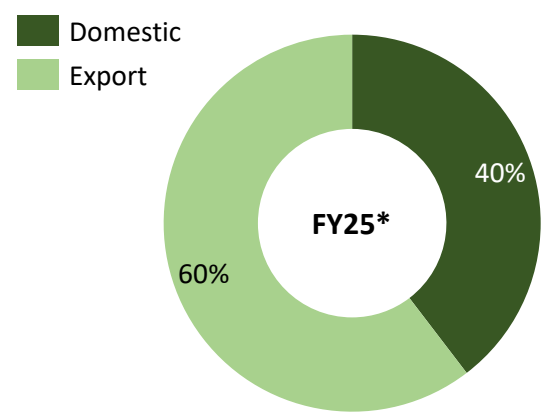
EBITDA (Rs. Crores)



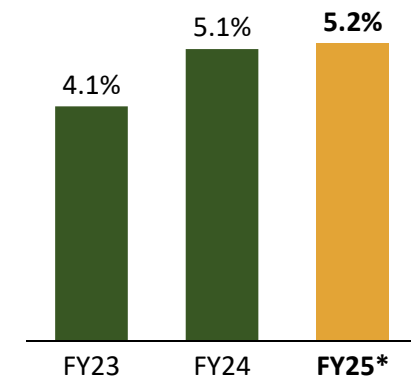
Profit after Tax (Rs. Crores)



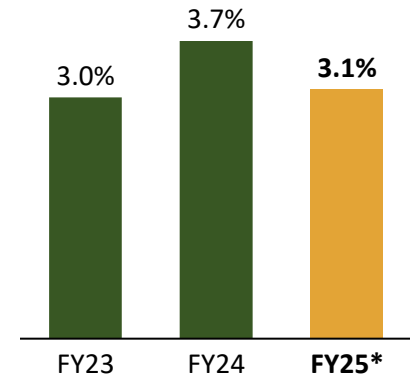
Revenue Mix (%)



EBITDA Margin (%)



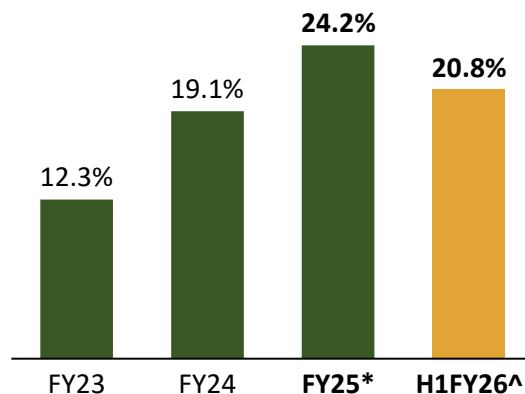
PAT Margin (%)



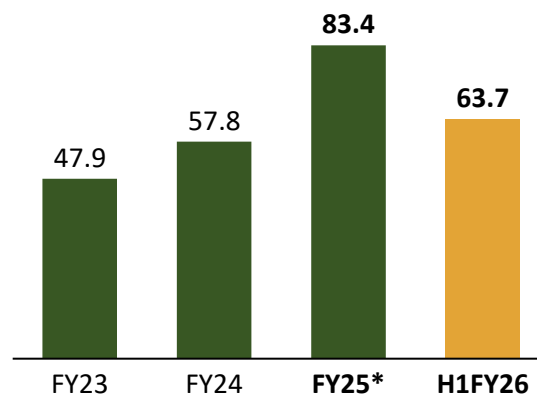
\*FY25 includes operations of M/s Ikon Square Limited UAE ("ISL"), engaged in gold and silver refining. The Board of Directors, at its meeting on 24th August 2025, approved the discontinuation of ISL's operations effective 17th April 2025, due to low margins, high operating costs, working capital constraints, and sector volatility under stringent AML regulations.

# Financial performance (2/2)

Return on Capital Employed (%)



Fixed Asset Turnover Ratio (x)



Working Capital (No. of Days)

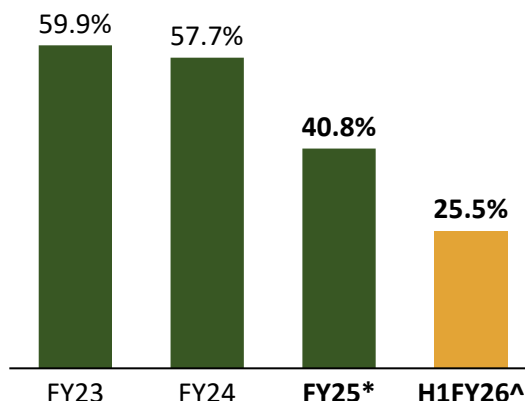
67 days

55 days

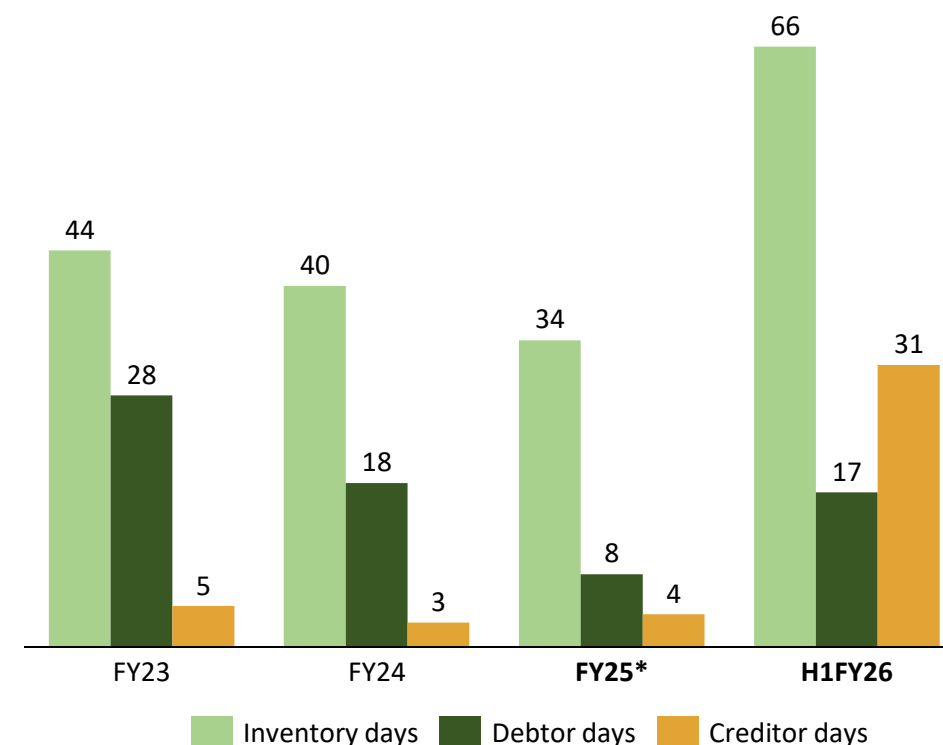
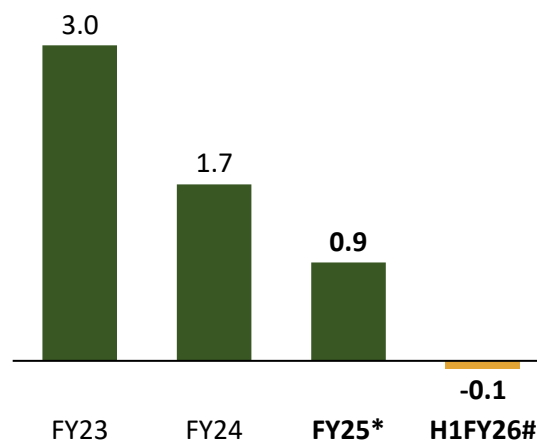
38 days

52 days

Return on Equity (%)



Net Debt to Equity Ratio (x)



\*FY25 includes operations of M/s Ikon Square Limited UAE ("ISL"), engaged in gold and silver refining. The Board of Directors, at its meeting on 24th August 2025, approved the discontinuation of ISL's operations effective 17th April 2025, due to low margins, high operating costs, working capital constraints, and sector volatility under stringent AML regulations.

^Post-IPO ROE and ROCE reflect the impact of increased equity base following capital infusion; returns are expected to normalize as new capital is deployed.

#The Bank balances other than C & CE as of September 30, 2025, include IPO proceeds of Rs. 1,250 crore. Of this amount, Rs. 750 crore pertains to the Offer for Sale (OFS) by the promoters. Accordingly cash and cash equivalents pertaining to co is Rs. 1,390 cr. Debt equity ratio is accordingly calculated



# Consolidated profit and loss account statement

Particulars (INR Crs)	H1FY26	FY25*	FY24	FY23
<b>Revenue from Operations</b>	<b>3,663.0</b>	<b>7,125.8</b>	<b>4,428.4</b>	<b>3,064.1</b>
Cost of Goods Sold	3,272.4	6,531.1	4,009.5	2,787.9
<b>Gross Profit</b>	<b>390.5</b>	<b>594.6</b>	<b>418.9</b>	<b>276.1</b>
<b>Gross Profit Margin</b>	<b>10.7%</b>	<b>8.3%</b>	<b>9.5%</b>	<b>9.0%</b>
Employee Cost	17.6	30.7	32.4	14.4
Other Expenses	122.8	195.1	159.3	137.5
<b>EBITDA</b>	<b>250.1</b>	<b>368.8</b>	<b>227.2</b>	<b>124.2</b>
<b>EBITDA Margin</b>	<b>6.8%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>4.1%</b>
Depreciation	6.3	15.7	15.7	13.5
Other Income	13.3	36.4	56.4	43.5
<b>EBIT</b>	<b>257.1</b>	<b>389.5</b>	<b>268.0</b>	<b>154.1</b>
<b>EBIT Margin</b>	<b>7.0%</b>	<b>5.5%</b>	<b>6.1%</b>	<b>5.0%</b>
Finance Cost	43.7	84.7	53.3	30.5
Share of loss of an associate	-0.4	-	-	-
<b>Profit before Tax</b>	<b>213.0</b>	<b>304.8</b>	<b>214.6</b>	<b>123.6</b>
<b>Profit before Tax Margin</b>	<b>5.8%</b>	<b>4.3%</b>	<b>4.8%</b>	<b>4.0%</b>
Tax	56.2	81.3	50.8	31.8
<b>Profit After Tax from continuing operations</b>	<b>156.7</b>	<b>223.5</b>	<b>163.8</b>	<b>91.8</b>
<b>Profit After Tax Margin %</b>	<b>4.3%</b>	<b>3.1%</b>	<b>3.7%</b>	<b>3.0%</b>
Loss before tax from discontinued operation*	-1.597	-	-	-
<b>Profit for the period</b>	<b>155.1</b>	<b>223.5</b>	<b>163.8</b>	<b>91.8</b>
<b>PAT Margin %</b>	<b>4.2%</b>	<b>3.1%</b>	<b>3.7%</b>	<b>3.0%</b>
<b>EPS</b>	<b>5.00</b>	<b>7.2</b>	<b>5.3</b>	<b>3.0</b>

\*FY25 includes operations of M/s Ikon Square Limited UAE ("ISL"), engaged in gold and silver refining. The Board of Directors, at its meeting on 24th August 2025, approved the discontinuation of ISL's operations effective 17th April 2025, due to low margins, high operating costs, working capital constraints, and sector volatility under stringent AML regulations.

Figures may not add up due to rounding off

# Consolidated balance sheet statement

Particulars (INR Crs)	Sep-25	Mar-25	Mar-24	Mar-23
Property, Plant & Equipments	71.2	71.6	64.7	58.4
Capital Work-in-progress	5.9	3.2	0.0	0.0
Right-of-use Assets	21.6	16.8	14.5	15.7
Goodwill	0.4	0.4	0.0	0.0
Intangible Assets	0.1	0.1	0.0	0.0
<b>Financial Assets</b>				
(i) Investments	1.9	26.0	2.1	0.1
(ii) Other financial assets	5.7	41.0	4.1	3.5
Loans & Advances	0.0	15.8	0.0	0.0
Deferred tax assets (net)	0.5			
Income Tax Assets (Net)	0.5	0.0	0.0	0.0
Other Non-Current Assets	11.8	16.2	2.9	6.1
<b>Non - Current Assets</b>	<b>119.6</b>	<b>191.1</b>	<b>88.4</b>	<b>83.9</b>
Inventories	1,178.4	675.2	550.4	341.7
<b>Financial Assets</b>				
(i) Investments	2.1	10.3	14.3	0.0
(ii) Trade receivables	331.2	129.5	183.3	254.1
(iii) Cash and cash equivalents	12.1	23.6	81.4	5.5
(iv) Bank balances other than cash and cash equivalents*	1,379.2	224.7	218.8	140.2
(v) Loans	40.2	38.2	52.0	7.4
Other Financial Assets	137.9	80.5	14.9	78.3
Other Current Assets	993.1	463.2	325.2	204.8
Investment held for sale	18.7	-	-	-
Assets included in the disposal group held for sale	50.8	-	-	-
<b>Current Assets</b>	<b>4,143.7</b>	<b>1,645.1</b>	<b>1,440.4</b>	<b>1,032.1</b>
<b>Total Assets</b>	<b>4,263.3</b>	<b>1,836.2</b>	<b>1,528.8</b>	<b>1,116.0</b>

Particulars (INR Crs)	Sep-25	Mar-25	Mar-24	Mar-23
Share Capital	69.0	64.7	41.0	40.0
Other Equity	1,297.6	661.4	328.1	159.1
Non Controlling Interest	-2.8	-1.3	0.0	2.2
<b>Total Equity</b>	<b>1,363.9</b>	<b>724.7</b>	<b>369.2</b>	<b>201.3</b>
<b>Financial Liabilities</b>				
(i) Borrowings	1.0	3.5	36.2	41.5
(ii) Lease Liabilities	3.6	6.7	4.0	5.0
Other Financial Liabilities	0.0	0.1	92.7	119.1
Provisions	3.9	3.4	1.8	1.1
Deferred Tax Liabilities (Net)	5.6	8.5	1.5	3.9
<b>Non-Current Liabilities</b>	<b>14.1</b>	<b>22.1</b>	<b>136.1</b>	<b>170.5</b>
<b>Financial Liabilities</b>				
(i) Borrowings	1,288.2	916.4	873.2	691.3
(ii) Trade Payables	555.8	103.5	27.0	33.3
(iii) Lease Liabilities	0.8	1.7	1.0	0.8
(iv) Other Financial Liabilities	818.6	47.0	31.2	8.2
Other Current Liabilities	197.0	11.0	80.6	3.2
Current Tax Liabilities	19.8	9.1	10.3	7.2
Provisions	0.9	0.7	0.2	0.1
Liabilities included in the disposal group held for sale	4.4	-	-	-
<b>Current Liabilities</b>	<b>2,885.3</b>	<b>1,089.4</b>	<b>1,023.5</b>	<b>744.2</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,263.3</b>	<b>1,836.2</b>	<b>1,528.8</b>	<b>1,116.0</b>

# Consolidated cash flow statement

Particulars (INR Crs)	Sep-25	Mar-25	Mar-24	Mar-23
<b>Net Profit Before Tax</b>	<b>211.4</b>	<b>304.6</b>	<b>214.6</b>	<b>123.6</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	-32.3	58.4	34.0	14.4
<b>Cash generated from operations before working capital changes</b>	<b>179.0</b>	<b>363.0</b>	<b>248.6</b>	<b>138.0</b>
Changes in working capital	-532.8	-284.1	-165.3	-94.5
<b>Cash generated from Operations</b>	<b>-353.8</b>	<b>78.8</b>	<b>83.4</b>	<b>43.5</b>
Direct taxes paid (net of refund)	49.4	75.2	50.0	32.7
<b>Net Cash from Operating Activities</b>	<b>-403.2</b>	<b>3.6</b>	<b>33.4</b>	<b>10.9</b>
<b>Net Cash from Investing Activities</b>	<b>-404.6</b>	<b>-26.0</b>	<b>-93.4</b>	<b>-8.7</b>
<b>Net Cash from Financing Activities</b>	<b>796.5</b>	<b>-35.4</b>	<b>135.9</b>	<b>3.2</b>
<b>Net Increase/Decrease in Cash and Cash equivalents</b>	<b>-11.3</b>	<b>-57.8</b>	<b>75.89</b>	<b>5.4</b>
Cash & Cash equivalents at the beginning of the period	23.6	81.4	5.5	0.1
Cash and cash Equivalents reclassified as held for sale	-0.2	-	-	-
Cash inflow on account of acquisition of subsidiary	-	-	-	-
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>12.1</b>	<b>23.6</b>	<b>81.4</b>	<b>5.5</b>



## October 2025

- **Listing date:** 01<sup>st</sup> October 2025
- Total IPO size Rs. 1,250 Crores of which Fresh issue was Rs. 500 Crs.
- Utilisation of IPO proceeds:
  - Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company
  - General Corporate Purpose

Listing of Jain Resource Recycling Limited on BSE and NSE





recycle today.  
greener tomorrow.

## Contact Information

### Company :

Jain Resource Recycling Limited  
CIN: U27320TN2022PLC150206

Mr. Bibhu Kalyan Rauta  
E: [cs@jainmetalgrou.com](mailto:cs@jainmetalgrou.com)  
T: +91 44 4340 9494  
[www.jainmetalgrou.com](http://www.jainmetalgrou.com)



### Investor Relations Advisor :

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

**SGA** Strategic Growth Advisors

Mr. Abhishek Shah / Mr. Mayur Pednekar

E: [abhishek.shah@sgapl.net](mailto:abhishek.shah@sgapl.net) / [mayur.pednekar@sgapl.net](mailto:mayur.pednekar@sgapl.net)  
T: +91 9930651660 / +91 7021326784  
[www.sgapl.net](http://www.sgapl.net)

