



GNG Electronics, operating under the brand “Electronics Bazaar,” is India’s largest refurbisher of laptops and desktops and ranks among the largest refurbishers of ICT devices globally and domestically by value. With a strong presence across India, the USA, Europe, Africa, and the UAE, the company operates across the full refurbishment value chain from sourcing and refurbishment to sales, after sale services, and warranty support. GNG addresses the growing demand for affordable, reliable, and premium ICT devices that match new products in both functionality and aesthetics, while offering customers the added assurance of proven warranty coverage. In addition to its core refurbishment business, the company also offers customized solutions, IT asset disposition, e-waste management, doorstep services, flexible payment plans, upgrade options, and buyback programs for refurbished devices, enhancing its value proposition and deepening customer engagement across segments.

Investment Rationale:

Market Leadership and Global Scale Driving Long-Term Growth:

- India’s largest ICT refurbisher with strong global presence across the USA, Europe, Africa, and UAE.
- Operates 5 certified facilities strategically located to reduce freight cost and improve delivery speed.
- Entered Europe via Electronics Bazaar BV, it’s Netherlands subsidiary, strengthening international footprint and scalability.
- Broad portfolio of 5,840 SKUs enables diverse product offerings across categories and user needs.
- Strong presence of engineers and Value-Added Resellers (VARs) facilitates end-to-end service delivery.
- Refurbished devices priced at one-third the cost of new ones, bundled with 1-3 year warranties offering sustainable, affordable solutions that appeal to institutions and SMEs.
- Active customers more than doubled from 1,833 in FY23 to 4,154 in FY25.
- Expanding digital and offline reach with high online discoverability and penetration into new segments like students and professionals.

Scalable Global Supply Chain with Deep Sourcing Capabilities and Strategic Brand Partnerships:

- Operates a robust global supply chain with sales in 38 countries and 4,154 sales touchpoints as of FY25.
- Procurement spans corporates, recyclers, NBFCs, retail outlets (e.g., Vijay Sales), and OEM brand stores (HP, Lenovo).
- Largest authorized refurbisher for Microsoft in India and holds HP and Lenovo certifications - enhancing credibility and compliance.
- Zero inventory write-offs and zero bad debts as of FY25 indicate tight supply-demand alignment and strong customer fit.
- Acts as ITAD (IT Asset Disposition) partner for leasing firms and banks, aligning with sustainability and data privacy goals.
- Buyback/trade-in programs in partnership with HP and Lenovo sourced 18,517 devices in FY25 - boosting visibility and customer trust.
- Procurement partners doubled from 265 in FY23 to 557 in FY25, enabling scalable and reliable sourcing.
- Omnichannel marketing (SEO, ads, trade shows, in-store branding) drives strong brand recall and repeat sales globally.

Well-positioned to harness global shift to sustainability and growing focus on ESG:

- Refurbishment extends device life, reduces e-waste, and supports circular economy principles.
- Compliant with India’s E-Waste Management Rules, 2022 - targets rising from 60% (FY24-25) to 80% (FY27-28), creating long-term structural tailwinds.
- Global ESG mandates (e.g., France: 50% public IT to be refurbished by 2025; Ireland: 80% eco-compliant ICT procurement) are driving formal demand.
- In-house repair operations and reclaimed plastic part reuse through fabrication and paint improve yield, cut costs, and support sustainable refurbishment.
- Cost efficiencies enable affordable pricing, driving digital inclusion across students, small businesses, and underserved communities.
- Policy support such as eco-labelling and green procurement in Europe and the US is accelerating market adoption.
- Strong alignment with OEMs’ ESG goals enhances its role in end-of-life inventory management and regulatory compliance.

Consistent Financial Outperformance with Improving Return Metrics:

- Revenue more than doubled from ₹6,595 million in FY23 to ₹14,111 million in FY25, reflecting strong market expansion globally.
- EBITDA rose 2.5x to ₹1,261 million in FY25, driven by operating leverage and execution discipline.
- Net profit more than doubled to ₹690 million in FY25, translating topline momentum into healthy bottom-line gains.
- ROE at 30.40% and ROCE at 17.31% in FY25, reflecting strong profitability and efficient capital use.
- Refurbished device volumes up 2.4x to 590,787 units in FY25 (vs. 248,135 in FY23), showcasing scalable operations.

Valuation and Outlook: The global secondary electronics market, comprising refurbished and used devices, is witnessing robust expansion and is expected to grow from US\$19.8 billion in FY25 to US\$40.7 billion by FY30 at a CAGR of 15.6%, underpinned by sustainability mandates, affordability concerns, and circular economy goals. Within this favourable backdrop, the company has emerged as India’s largest ICT refurbisher with a fast growing global footprint spanning 38 countries, including the USA, Europe, Africa, and UAE. Its five strategically located, certified facilities optimize logistics and delivery speed, while its Netherlands subsidiary strengthens its European scalability. A broad portfolio of 5,840 SKUs and in-house repair capabilities enable consistent availability and end to end service, supported by a wide Value Added Reseller (VAR) network. Strong sourcing partnerships spanning 557 procurement partners as of FY25 including corporates, OEM stores, and recyclers combined with certifications from Microsoft, HP, and Lenovo, reinforce operational credibility. The company benefits from formal ITAD partnerships and OEM buyback programs, aligned with rising global ESG norms and India’s e-waste targets. Its ability to offer devices at one third the cost of new ones, bundled with warranties and enhanced by omnichannel branding, positions it well for digital inclusion across institutions, SMEs, students, and underserved markets. Financially, the company has more than doubled revenues to ₹14,111 million in FY25, with EBITDA rising 2.5x and PAT at ₹690 million. Return metrics remain strong with ROE at 30.4% and ROCE at 17.31%, while refurbished volumes grew 2.4x to nearly 6 lakh units. With international revenues forming the majority and growing 3.2x YoY, the company appears structurally positioned to capture long term value creation from both ESG-led and affordability driven global IT demand. We recommend subscribing to the issue for long-term investment, as the company is well-positioned to benefit from robust growth tailwinds in the IT asset disposition (ITAD) segment and the expanding refurbished products market, in addition to gaining scale-driven advantages.

Key Financial & Operating Metrics (Consolidated)								
In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	6595.42	26.71	500.40	7.59	324.28	3.33	33.96	21.32
FY24	11381.38	72.56	849.04	7.46	523.05	5.37	38.08	21.69
FY25	14,111.10	23.98	1,261.44	8.94	690.33	7.09	30.4	17.31

Issue Snapshot

Issue Open	23-Jul-25
Issue Close	25-Jul-25
Price Band	INR 225 - 237
Issue Size (Shares)	1,94,27,637
Market Cap (mln)	INR 27021

Particulars

Fresh Issue (INR mln)	INR 4000
OFS Issue (INR mln)	INR 604.35
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	9,71,33,880
Post Issue Equity	11,40,11,517
Bid Lot	63 Shares
Minimum Bid amount @ 225	INR 14175
Maximum Bid amount @ 237	INR 14931

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	95.01%	78.71%
Public	5.00%	21.29%

Particulars

Face Value	INR 2
Book Value	INR 55.01
EPS, Diluted	INR 6.05

Objects of the Issue

- Prepayment and Repayment of borrowings - INR 3200 million
- General corporate purposes

SUBSCRIBE

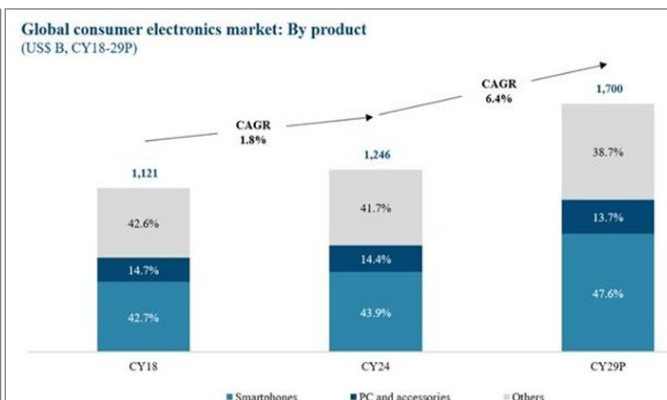
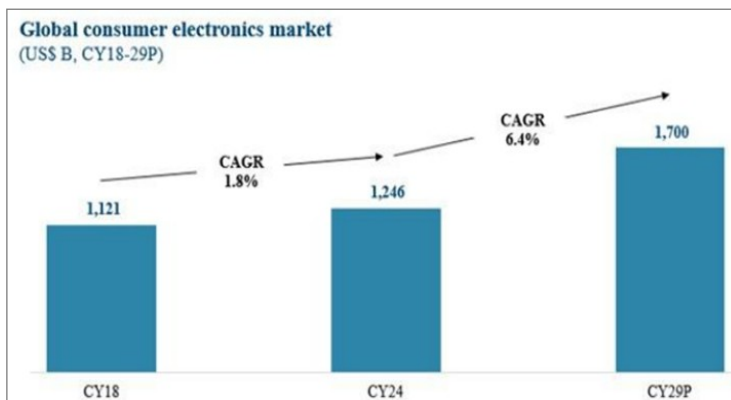
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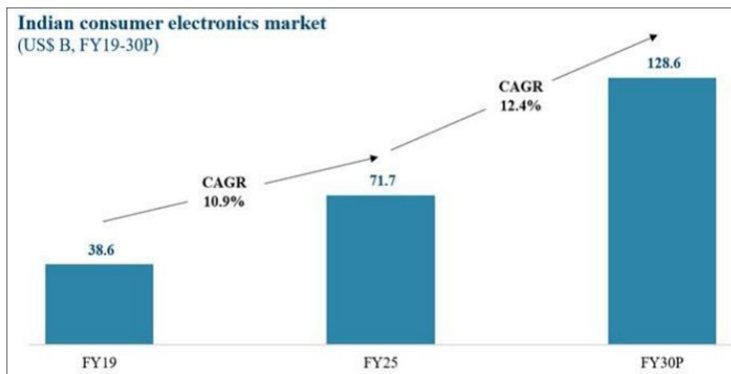
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Industry Overview

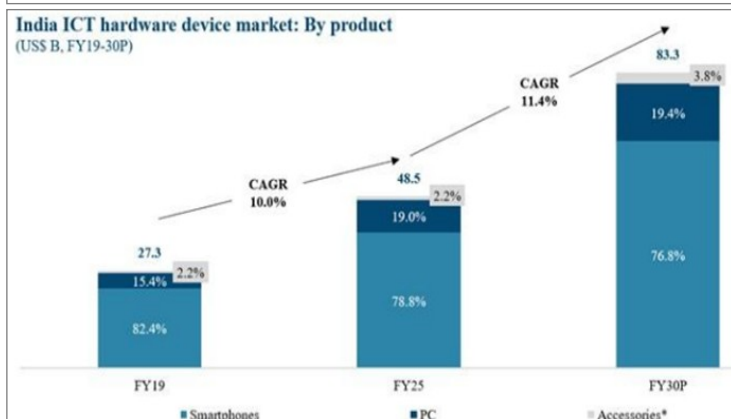
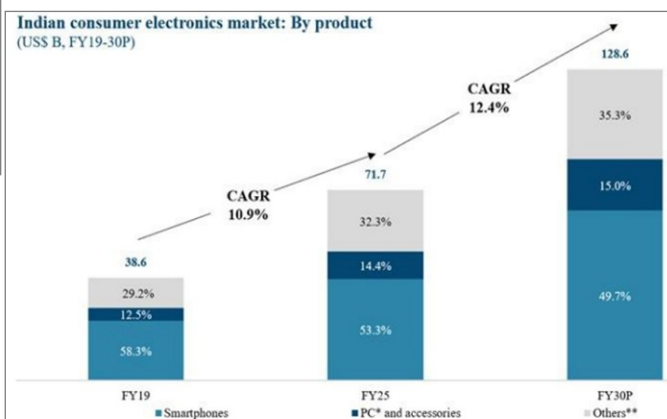
The global consumer electronics market expanded from US\$1,121 billion in FY18 to US\$1,246 billion in FY24, registering a CAGR of 1.8% over the period. Growth between FY22 and FY24 remained subdued due to global chip shortages, supply chain disruptions, economic uncertainty, and a post-pandemic moderation in consumer demand following elevated purchases during COVID-19. Despite these headwinds, the market remains broad-based and resilient, spanning smartphones, desktops, laptops, televisions, wearables, smart home appliances, and accessories. Looking ahead, the industry is projected to grow to US\$1,700 billion by FY29, supported by increasing adoption of AI, IoT, and machine learning technologies that are driving demand for smarter and more efficient devices. The expansion of smart and connected ecosystems, coupled with ongoing product innovation, is expected to fuel the next wave of growth in the global consumer electronics sector.



The Indian consumer electronics market has experienced rapid growth in recent years, driven by rising disposable incomes, urbanization, and increasing digital connectivity. Innovation, affordability, and localized product offerings tailored to Indian consumers’ preferences have further accelerated this trend. With a large and young population embracing technology, the market presents significant opportunities for manufacturers and retailers alike. Valued at US\$71.7 billion in FY25, the market is expected to grow at a CAGR of 12.4% to reach US\$128.6 billion by FY30. Growth is supported by a rising middle class, increasing incomes, and favourable demographics, while government initiatives like Digital India and Make in India, along with improved internet access and a booming e-commerce ecosystem, are further boosting tech adoption and domestic manufacturing.



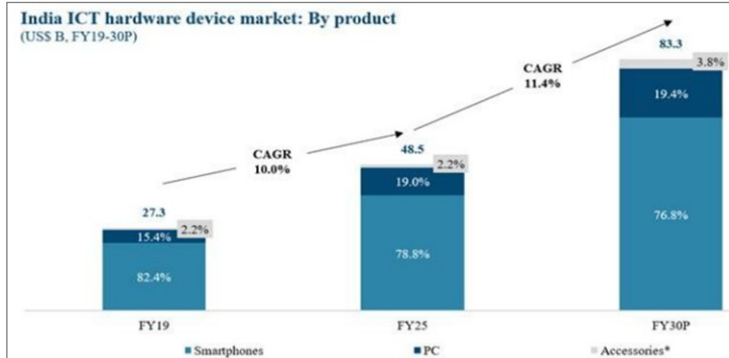
Smartphones will continue to dominate the market, though their share is expected to moderate from 58.3% in FY19 to 49.7% in FY30. The PC and accessories segment is projected to see steady growth, while the “Others” category, which includes smart wearables, smart home devices, and newer tech will expand its share from 29.2% in FY19 to 35.3% by FY30, reflecting rising adoption of emerging technologies in Indian households.



India’s Information and Communication Technology (ICT) market, currently valued at US\$48.5 billion in FY25, is projected to grow at a robust CAGR of 11.4% to reach US\$83.3 billion by FY30. This strong momentum is being fuelled by the country’s accelerated digital transformation, rising connectivity, and expanding demand for ICT hardware, software, and services. Government led digitalisation initiatives, coupled with

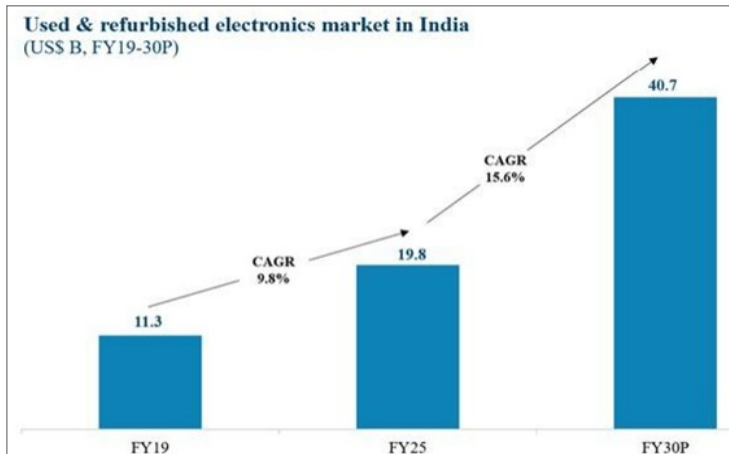
advancements in 5G, IoT, AI, and cloud infrastructure, are laying the groundwork for a resilient digital ecosystem. As a result, the ICT sector is emerging as a cornerstone of India’s economic growth and innovation led development.

The Indian PC market, comprising desktops and laptops, is witnessing a steady evolution driven by rising digital literacy, government led digital economy initiatives, and increasing demand from the education and enterprise sectors. Despite the competitive pressure from smartphones, PCs have regained relevance with the rise of remote work and online learning. The market reached a size of US\$9.2 billion in FY25 and is projected to grow at a CAGR of 11.9% through FY30. A key structural shift within the segment is the growing preference for laptops over desktops, supported by improving affordability, portability, and performance, particularly among retail and institutional buyers.









Key growth drivers for Indian PC market	
Digital India Initiative	<ul style="list-style-type: none"> Government-led program promoting digital literacy and infrastructure Increased demand for PCs in rural areas and government offices Total internet subscribers increased from 251.59M as on FY14 to 954.40M in FY24
Growing IT and ITeS Sector	<ul style="list-style-type: none"> Increased PC demand from software development and BPO industries due to WFH and rising employment IT/ITes employee count has increased to 5.8M in FY25 from 4.1M in FY19
Emerging Gaming and Content Creation Industry	<ul style="list-style-type: none"> Growing popularity of e-sports and online gaming which is expected to grow at 14.5% from FY 23 to 28 Rise of YouTube and social media influencers driving demand for high-performance PCs
Demand from SMEs and Small Businesses	<ul style="list-style-type: none"> Increasing digitalization of SMEs and small businesses in India driving higher PC demand MSMEs contribute 31% to India's GDP, underscoring their economic importance
Make in India Initiative	<ul style="list-style-type: none"> India plans to limit laptop, tablet, and PC imports in January 2025 to boost local manufacturing, backed by US\$ 2 billion in subsidies. This move could reshape the Indian PC industry Incentives for local manufacturing of PCs and components creates potential for more affordable domestically produced devices

India's secondary electronics market, comprising both used and refurbished products, has witnessed rapid expansion amid rising demand for affordable yet reliable technology. Unlike used electronics sold 'as-is', refurbished devices undergo stringent repairs and testing to meet OEM standards, often bundled with warranties and near-new performance. The market, which includes smartphones, laptops, desktops, home appliances, and gaming consoles, grew from US\$11.3 billion in FY19 to US\$19.8 billion in FY25 and is poised to reach US\$40.7 billion by FY30, clocking a robust CAGR of 15.6% over FY25-30. Growth is propelled by increasing cost consciousness, heightened environmental awareness, and government efforts to promote a circular economy. Refurbished products not only offer value-driven access to modern electronics but also contribute to reducing e-waste, making them an attractive choice for eco-conscious and price-sensitive consumers. Notably, refurbished PCs and premium smartphones together account for ~35% of the secondary electronics market in FY25.



Distinctive features of Electronics Bazaar & similar companies in contrast to mom-and-pop Stores

Streamlined processes for comprehensive quality checks	
	<ul style="list-style-type: none"> Thorough checks are conducted by trained professionals to ensure full functionality Systematic evaluations at various stages of refurbishment help identify & address quality concerns
Brand authorized refurbishment	
	<ul style="list-style-type: none"> Refurbishment adheres to the strict specifications and quality protocols established by the original equipment manufacturer Refurbishment processes comply with guidelines set by the original manufacturer, ensuring quality
Robust in-house refurbishment capabilities	
	<ul style="list-style-type: none"> End-to-end refurbishment process that includes testing, cleaning, and quality assurance ensures high-quality Efficient workflows reduce downtime, allowing for faster product availability
Product transparency & detailing	
	<ul style="list-style-type: none"> Detailed product descriptions including model, features, and technical specifications are provided Clear grading system for refurbished products, indicating quality and performance levels is indicated
Clear & transparent warranty programs with defined terms & duration	
	<ul style="list-style-type: none"> Warranties cover a wide range of issues, ensuring customer peace of mind Specific warranty durations are clearly stated, avoiding ambiguity User-friendly terms & language are used to clearly outline what is covered in the program
Wider reach, online presence & accessibility	
	<ul style="list-style-type: none"> Ability to serve customers across various regions, ensuring a broader market reach than mom-and-pop stores Comprehensive online stores allow customers to browse and purchase products easily

The Indian refurbished electronics market is witnessing strong growth driven by a confluence of factors including rising digitization, growing demand for affordable technology, national sustainability goals, and expanding opportunities for organized players to capture market share in a previously fragmented ecosystem.

Growth drivers for the refurbished electronics industry:



India's consumer electronics landscape is undergoing a structural shift, marked by rising digital adoption, changing usage patterns, and growing affordability needs. As the mainstream electronics market expands, so does the opportunity for refurbished products, particularly in cost sensitive and sustainability conscious segments. With the Indian refurbished electronics market projected to double from US\$ 19.8B in FY25 to US\$ 40.7B by FY30, it is increasingly emerging as a credible parallel ecosystem alongside the primary consumer electronics space. Organized refurbishers stand to benefit significantly by addressing the widening demand-supply gap with quality assured, warranty backed devices - positioning themselves at the intersection of value, scale, and sustainability.

Investment Rationale:

Market Leadership and Global Scale Driving Long-Term Growth: The company stands as India's largest refurbisher of laptops and desktops and ranks among the leading refurbishers of ICT devices globally, with a robust presence across India, the USA, Europe, Africa, and the UAE. Backed by nearly a decade of experience, it has developed operational depth and scale, operating five strategically located, certified facilities across India, the USA, and the UAE that optimize freight costs, enhance inventory control, and ensure faster delivery turnaround. The company recently marked its formal entry into the European market with the incorporation of its subsidiary "Electronics Bazaar BV" in the Netherlands, further reinforcing its global infrastructure to support growing demand and seamless scaling.

Its refurbished ICT products, available at close to one-third the cost of new devices are functionally and aesthetically comparable to new ones and come with 1-3 year warranties. This compelling value proposition has attracted a large base of cost conscious yet quality focused customers, particularly educational institutions, SMEs, startups, corporates, and public sector units. The company's expanding portfolio, with 5,840 SKUs and a strong servicing network of engineers and Value-Added Resellers across 38 countries, supports consistent product availability, end to end aftersales service, and high customer satisfaction.

Digital discoverability further strengthens its market leadership, with the brand consistently ranking among top search results, boosting its online visibility and digital sales. The company is now intensifying efforts to deepen penetration in both existing and new geographies while expanding its customer base and revenue per client. From FY23 to FY25, its active customer count more than doubled from 1,833 to 4,154. Looking ahead, it aims to broaden its reach to include additional customer segments such as working professionals, students, and retail end-consumers. It is also scaling both offline and digital distribution networks to tap into underpenetrated markets.

The future growth roadmap includes launching bundled offerings such as extended warranties, maintenance plans, and flexible financing to enhance customer stickiness and wallet share. It also plans to offer customized products and service packages tailored to specific use cases, further amplifying client value. Strengthening partner relationships, improving customer experience, and innovating in packaging and delivery formats will remain core enablers of long term growth.

In addition to commercial scale, the company is also a frontrunner in sustainability. It holds key regulatory certifications including EPR authorization from the Central Pollution Control Board and the globally recognized Responsible Recycling (R2v3) certification. This not only supports its ESG focused operations but also enables the company to issue monetizable EPR certificates to enterprise procurement partners, enhancing both environmental and financial impact. By extending product lifecycles, reducing e-waste, and helping businesses meet ESG goals, the company is a critical enabler of India's circular economy. With its leadership position, global reach, cost advantage, and alignment with structural tailwinds, the company is strategically poised to consolidate market share in a fragmented industry and deliver long term, sustainable value to stakeholders.

Scalable Global Supply Chain with Deep Sourcing Capabilities and Strategic Brand Partnerships: The company has built a robust, multi-channel global supply chain and an expansive procurement network that ensures consistent availability of refurbished ICT devices and supports scalable operations. As of FY25, its refurbished products were sold in 38 countries, with a global sales network comprising 4,154 touchpoints. Its procurement network spans corporates, intermediaries, recyclers, refurbishment partners, leasing companies, NBFCs, and large-format retail stores like Vijay Sales and OEM brand stores including HP and Lenovo.

The company's strength lies in its ability to "buy better, refurbish better, and sell better," enabled by value-added relationships with sourcing and sales partners across geographies. Its refurbishment facility in India is certified by both HP and Lenovo, two of the world's top ICT brands by market share and it is also the largest authorised refurbisher for Microsoft in India by capacity. These certifications enhance credibility, ensure compliance with industry standards, and strengthen long term customer relationships. Additionally, the company conducts internal quality testing and periodic third-party audits to meet customer expectations.

The company also serves as an ITAD (IT Asset Disposition) partner for leasing firms, IT consultants, and banks, supporting their sustainability and data privacy goals. As of FY25, it had zero inventory write-offs and zero bad debts, indicating supply chain robustness and customer alignment.

Its partnerships with OEMs like HP and Lenovo enable it to operate buyback and trade-in programs to facilitate new device sales. These programs not only enhance product sourcing but also offer visibility on revenue, foster brand goodwill, and improve customer trust. As of FY25, 18,517 devices had been procured through these channels. The company plans to expand such initiatives into high growth markets like the USA, Europe, and UAE.

Procurement partnerships increased from 265 in FY23 to 557 in FY25. Going forward, the company aims to further expand this base by leveraging its existing relationships and value proposition to build synergetic opportunities, support sustainability initiatives, and deepen global brand affiliations. Its sourcing partnerships with Tata Capital, BitRaser, HP, Lenovo, and Microsoft are expected to facilitate innovation and geographic expansion.

To support partner-led growth, the company complements its channel strategy with a robust omnichannel marketing approach that includes SEO, paid advertisements, corporate tie-ups, trade show sponsorships, and in-store branding. These initiatives have strengthened brand recall and driven repeat sales through its network of VARs and distributors, creating a high visibility flywheel for continued growth across segments and geographies.

With demand for certified refurbished products expected to grow across both developed and emerging markets, the company's partner led procurement model, brand alignment, and marketing flywheel are positioned to deliver scale efficiencies and support long-term revenue visibility. Its ability to replicate this framework globally makes it well poised to deepen market penetration and build defensible supply-side moats.

Well-positioned to harness global shift to sustainability and growing focus on ESG: Since commencing refurbishing operations in FY14, GNG Electronics has built a solid foundation in the ICT Devices industry, led by a seasoned management team with deep industry expertise. This experience enables the company to consistently deliver high quality refurbished products while navigating evolving market dynamics. With global focus intensifying on Environmental, Social, and Governance (ESG) standards, particularly in response to growing concerns around electronic waste (e-waste), the company is strongly aligned with sustainability-led business models.

Refurbishment extends the lifecycle of electronics, helping reduce e-waste while providing cost effective alternatives. GNG's refurbished ICT Devices are priced up to one-third lower than new devices and come with warranties of one to three years, offering consumers both environmental and economic value. Refurbishment also mitigates demand for virgin raw materials and diverts waste from landfills, supporting circular economy principles. For instance, manufacturing one new laptop emits approximately 250-330 kg of CO₂e and requires 1,200 kg of earth materials. Refurbishment significantly offsets these costs and helps prevent soil

GNG complies with international standards such as ISO 14001 and ISO 9001:2015 at its India based facilities and holds an EPR certificate from the Central Pollution Control Board, reinforcing its commitment to responsible operations. Under India's E-Waste (Management) Rules, 2022, phased targets have been introduced for e-waste collection by producers starting with 60% in FY24-25, moving up to 80% by FY27-28, creating a structural tailwind for compliant refurbishers like GNG.

In line with rising ESG awareness, particularly in markets like Europe and the US, refurbished electronics are gaining policy-level support through eco-labelling, procurement incentives, and green public procurement mandates. For example, France requires 20% of IT purchases by organizations to be refurbished, rising to 50% in the public sector by 2025. Similarly, Ireland targets 80% of newly procured ICT end-user products to be refurbished or environmentally compliant by 2025.

As a government-certified refurbisher, GNG is actively consolidating the fragmented domestic refurbishment space, encouraging IT asset recycling, and contributing to job creation across skilled and semi-skilled segments. Its in-house repair capabilities and use of reclaimed plastic parts through fabrication and paint enhance yield and lower costs. Moreover, its pricing advantage supports digital inclusion by making IT devices affordable for students, small businesses, and underserved communities.

The company also plans to expand partnerships with OEM brands focused on ESG goals. These partnerships help OEMs manage end-of-life products, reduce disposal costs, and meet regulatory requirements while extending the lifecycle of their devices. This strategy enhances GNG's relevance in ESG-compliant supply chains and unlocks growth opportunities in environmentally progressive markets.

Going forward, GNG is well-positioned to benefit from tightening environmental regulations, increasing customer preference for sustainable technology, and the global push for climate action. Its ESG aligned operating model offers a sustainable competitive edge and provides a scalable platform for long term growth in the global ICT Devices refurbishment market.

Consistent Financial Outperformance with Improving Return Metrics: GNG Electronics has delivered a strong and consistent financial performance, with revenue from operations more than doubling from ₹6,595 million in FY23 to ₹14,111 million in FY25. This growth reflects the company's expanding market presence, both domestically and globally. EBITDA rose from ₹500 million in FY23 to ₹1,261 million in FY25, supported by improving operating leverage and disciplined execution. Net profit also more than doubled to ₹690 million during the same period, reinforcing the company's ability to translate top-line momentum into bottom-line gains.

Return ratios remained strong, with Return on Equity (ROE) at 30.40% and Return on Capital Employed (ROCE) at a healthy 17.31% in FY25, reflecting robust profitability and efficient capital utilization. Although the net working capital cycle increased from 42 days in FY24 to 68 days in FY25, it remains manageable and reflects the higher scale of operations, growing inventory base, and increased partner participation across procurement channels.

The operational ramp-up has been equally strong. GNG refurbished 590,787 devices in FY25, up significantly from 248,135 in FY23, showcasing its capacity to scale while maintaining quality. The number of customers served grew to 4,154 in FY25, compared to 1,833 two years earlier, and the procurement partner base more than doubled to 557 partners during the same period.

Geographically, the company has been rapidly strengthening its global footprint. Revenue from outside India surged from ₹3,332.50 million in FY23 to ₹10,657.82 million in FY25, underscoring increasing acceptance of GNG's refurbished electronics in international markets. Meanwhile, revenue within India declined from ₹4,783.90 million in FY24 to ₹3,453.28 million in FY25, reflecting a strategic rebalancing toward export-led growth. As global demand for sustainable and cost efficient electronics accelerates, GNG's international scale, operational expertise, and positioning as a reliable IT asset lifecycle partner are expected to continue driving growth in newer geographies.

Valuation and Outlook: The global secondary electronics market, comprising refurbished and used devices, is witnessing robust expansion and is expected to grow from US\$19.8 billion in FY25 to US\$40.7 billion by FY30 at a CAGR of 15.6%, underpinned by sustainability mandates, affordability concerns, and circular economy goals. Within this favourable backdrop, the company has emerged as India's largest ICT refurbisher with a fast growing global footprint spanning 38 countries, including the USA, Europe, Africa, and UAE. Its five strategically located, certified facilities optimize logistics and delivery speed, while its Netherlands subsidiary strengthens its European scalability. A broad portfolio of 5,840 SKUs and in-house repair capabilities enable consistent availability and end to end service, supported by a wide Value Added Reseller (VAR) network. Strong sourcing partnerships spanning 557 procurement partners as of FY25 including corporates, OEM stores, and recyclers combined with certifications from Microsoft, HP, and Lenovo, reinforce operational credibility. The company benefits from formal ITAD partnerships and OEM buyback programs, aligned with rising global ESG norms and India's e-waste targets. Its ability to offer devices at one third the cost of new ones, bundled with warranties and enhanced by omnichannel branding, positions it well for digital inclusion across institutions, SMEs, students, and underserved markets. Financially, the company has more than doubled revenues to ₹14,111 million in FY25, with EBITDA rising 2.5x and PAT at ₹690 million. Return metrics remain strong with ROE at 30.4% and ROCE at 17.31%, while refurbished volumes grew 2.4x to nearly 6 lakh units. With international revenues forming the majority and growing 3.2x YoY, the company appears structurally positioned to capture long term value creation from both ESG-led and affordability driven global IT demand. We recommend subscribing to the issue for long-term investment, as the company is well-positioned to benefit from robust growth tailwinds in the IT asset disposition (ITAD) segment and the expanding refurbished products market, in addition to gaining scale-driven advantages.

Peer Comparison

Particulars	FY25 Total Income	Diluted EPS	P/E
GNG Electronics Limited	14203.67	7.09	33.43
Newjaisa Technologies Limited	664.46	-0.32	-

Particulars	Unit	GNG Electronics Limited	GNG Electronics Limited	GNG Electronics Limited	Newjaisa Technologies Limited	Newjaisa Technologies Limited	Newjaisa Technologies Limited
		FY25	FY24	FY23	FY25	FY24	FY23
Financial KPI's							
Revenue from Operations	₹ million	14111.1	11381.38	6595.42	656.55	617.32	445.3
Gross Margin	₹ million	2524.67	1401.52	1011.45	229.51	288.13	193.28
Gross Margin	%	17.89	12.31	15.34	34.96	46.67	43.4
EBITDA	₹ million	1261.44	849.04	500.4	14.76	89.38	87.39
EBITDA Margin	%	8.94	7.46	7.59	2.25	14.48	19.62
PAT	₹ million	690.33	523.05	324.28	-11.32	63.18	67.36
PAT Margin	%	4.89	4.6	4.92	-1.72	10.23	15.13
RoE	%	30.4	31.96	28.97	-1.45	11.44	72.42
ROCE	%	17.31	16.72	17.91	-0.36	13.26	51.98
Net Working Capital (no. of days)	Count in days	68	42	61	325	265	72
Property, plant and equipment (Gross) turnover ratio	Number	30.41	31.97	60.65	-	5.06	104.09
Operational KPI's							
Revenue split by geography	₹ million	14111.1	11381.38	6595.42	656.55	617.32	445.3
Within India	₹ million	3453.28	4783.9	3262.92	-	617.32	445.3
Outside India	₹ million	10657.82	6597.48	3332.5	-	-	-
Volume of devices refurbished	Number	590787	369320	248135	-	54322	42043
No. of customers served	Number	4154	3232	1833	-	-	-
No. of procurement partners	Number	557	356	265	-	-	-

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	6,595.42	11,381.38	14,111.10	Source of funds			
Expenses:				Equity Share Capital	0.39	0.39	194.27
Raw Material Consumed	5806.54	11772.53	13309.47	Reserves	1115.56	1631.02	2070.28
Employee Cost	196.16	355.94	771.11	Total Share holders funds	1118.26	1635.80	2271.29
Total Expenses	6,127.46	10,588.93	12,942.22	Total Debt	1,137.55	3,178.10	4,343.57
EBITDA	500.40	849.04	1,261.44	Current Liabilities	1,538.61	4,059.71	4,139.70
EBITDA Margin %	7.59	7.46	8.94	Trade Payables	104.05	841.16	258.32
Interest	118.41	239.27	383.50	Total Non-Current Liabilities	198.14	162.73	784.62
Depreciation	27.80	36.54	94.51	Total Liabilities	2,855.02	5,858.24	7,194.61
Other Income	32.44	56.59	92.56				
PBT	354.19	573.23	875.99	Application of funds			
PAT	324.28	523.05	690.33	Fixed Assets	78.86	312.90	350.14
EPS	3.33	5.37	7.09	Cash and Bank	274.30	679.05	607.81
				Current Assets	2646.59	5367.11	6749.27
				Trade Receivables	911.44	1169.06	676.16
				Other current assets	99.61	296.57	599.64
				Total Assets	2,855.02	5,858.24	7,194.61
Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	354.19	573.23	875.99	Growth Ratio			
Adjustment	133.22	240.73	336.70	Net Sales Growth(%)	26.71	72.56	23.98
Changes In working Capital	-207.90	210.79	-470.83	EBITDA Growth(%)	44.33	69.67	48.57
Cash Flow after changes in Working Capital	279.51	1024.75	328.49	PAT Growth(%)	48.96	61.30	31.98
Tax Paid	-29.91	-50.18	-83.24	Margin Ratios			
Cash From Operating Activities	249.59	974.57	245.25	Gross Profit	15.34	12.31	17.89
Cash Flow from Investing Activities	-11.15	-280.83	26.15	EBITDA	7.59	7.46	8.94
Cash from Financing Activities	-175.65	-288.98	-342.64	PAT	4.92	4.6	4.89
Net Cash Inflow / Outflow	62.80	404.76	-71.24	Return Ratios			
Opening Cash & Cash Equivalents	211.49	274.29	679.05	ROE	33.96	38.08	30.4
Closing Cash & Cash Equivalent	274.29	679.05	607.81	ROCE	21.32	21.69	17.31
				Turnover Ratios			
				Gross Turnover(x)	60.65	31.97	30.41
				Inventory Turnover(x)	5.32	5.07	3.52
				Solvency Ratios			
				Total Debt/Equity(x)	1.36	1.98	1.91
				Current Ratio(x)	1.72	1.32	1.63
				Quick Ratio(x)	0.84	0.55	0.46
				Interest Cover(x)	3.99	3.55	3.28
				Valuation Ratios			
				P/E	-	-	33.43
				P/B	-	-	4.31
				EV/EBITDA	-	-	24.38
				EV/Sales	-	-	2.18

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