



# IPO Report

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## Horizon Reclaim (India) Limited

Materials

**Price Band:** ₹98 to ₹103 per share**Bidding:** 12 Jun to 16 Jun, 2026**Listing At:** BSE SME**Listing Date:** Jun 19, 2026

### Details of the Issue

Lead Manager	GYR Capital Advisors Pvt.Ltd.
Market Maker	Giriraj Stock Broking Pvt.Ltd.
Registrar	Kfin Technologies Ltd.

### Promoters Holding (%)

Pre-Issue	95.84
Post-Issue	69.97

### Offer Structure

Market Maker	2,64,000 Shares
QIB	25,02,000 Shares
Retail	17,52,00 Shares
NII	7,51,200 Shares
Fresh Issue	52,69,200 shares
Total Issue	₹54.27 Cr

### Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	4,942.08	3,621.61	2,032.71
EBITDA	1,632.14	1,046.29	116.9
PAT	1,050.06	706.72	71.14

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,47,200
S-HNI	3-8	3,600-9,600	₹3,70,800-₹9,88,800
B-HNI	9	10,800	₹11,12,400

### Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	6.28	9.25	10.29
Top 10 customers	35.20	43.21	50.03

### Valuations

NAV(FY26)	₹ 17.43
EPS(Pre Issue)	₹ 7.37
P/E(Pre Issue)	13.98

### Promoters

Mr. Mohit Bajaj and Mrs. Malika Bajaj

### Company Overview

Incorporated in 2006, Horizon Reclaim (India) Limited, manufactures reclaimed rubber using recycled rubber waste such as used tyres, tubes, tread peelings, and industrial scrap. The company primarily serves B2B customers, including SMEs and industrial clients, mainly in northwestern India.

### Object of the Issue

- Funding the working capital requirements of the Company: ₹600 Lakhs
- Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by the Company: ₹2,670 Lakhs
- Funding Capital Expenditure for the installation of additional Plant & Machinery: ₹943 Lakhs
- General Corporate Purposes

### Price Band Analysis

At the upper price band of ₹103 per share, Horizon Reclaim (India) Limited is valued at a P/E multiple of 19.14x and a P/B multiple of 5.91x based on FY26 earnings. The issue appears reasonably priced, with valuations broadly in line with those of industry peers.

### Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Horizon Reclaim (India) Limited	7.37	13.98	42.29	17.43
Lead Reclaim and Rubber Products Limited	4.73	19.04	10.27	27.96

### Risk Measures:

- The business is capital-intensive and depends on timely access to funding; any difficulty in raising funds could adversely impact operations and growth.
- The company has high working capital requirements, and insufficient cash flow generation may affect its ability to meet operational and financial obligations.
- Revenue visibility is limited as the company primarily operates on a purchase order basis without long-term customer contracts.

### Investment Rationale:

- Revenue from operations increased by 36.46% to ₹4,942.08 Lakhs in FY26 from ₹3,621.61 Lakhs in FY25, driven by higher sales volumes, growing demand, and expansion of business operations. Enhanced capacity utilisation, operational efficiencies, and disciplined cost management have enabled the Company to maintain healthy profit margins while supporting growth.
- The Company is diversifying into the pyrolysis oil and by-product recovery business, leveraging waste tyre and rubber feedstock to enter the waste-to-energy value chain and create additional revenue streams.
- The proposed acquisition of additional machinery for Unit II and Unit III is expected to enhance installed capacity, optimise manufacturing processes, and support future growth requirements.
- While currently focused on North India, the Company is actively expanding into Western and Central India, providing access to large industrial clusters and significant consumption markets for reclaimed rubber and related products.

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## Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	4,942.08	3,621.61	2,032.71
EBITDA	1,632.14	1,046.29	116.9
EBITDA Margin (%)	32.64	28.75	5.72
PAT	1,050.06	706.72	71.14
PAT Margin (%)	21.25	19.51	3.50
Return on Equity (RoE%)	53.63	65.47	10.30
Return on Capital Employed (RoCE%)	25.45	40.7	13.11
EPS	7.37	4.96	0.50
Debt to Equity Ratio	1.44	0.70	-

## Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY26	FY25	FY24
Reclaim Rubber (WTR)	1,750.79	1,585.44	1,095.00
Reclaim Rubber (202)	977.51	854.23	403.44
Reclaim Rubber (FINE)	297.86	0.00	0.00
Reclaim Rubber (HR)	348.18	261.35	146.00
Reclaim Rubber (S/F)	0.00	45.02	78.58
Reclaim Rubber (EPDM)	549.30	442.22	253.73
Reclaim Rubber (Butyl)	0.00	12.08	37.74
Rubber Crumb	0.00	86.14	18.22
Iron Scrap	87.68	0.00	0.00
Rubber Scrap	620.62	0.00	0.00
Sale of EPR Credits	310.13	335.13	0.00
<b>Total</b>	<b>4,942.07</b>	<b>3,621.61</b>	<b>2,032.71</b>

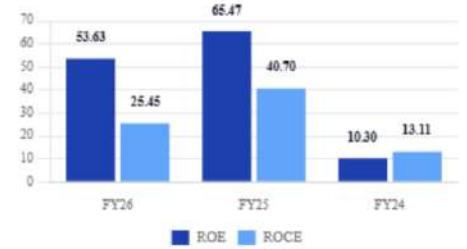
## About The Founder



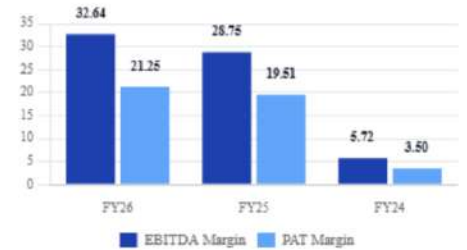
Mr. Mohit Bajaj aged 48 years, Promoter, Managing Director, and CFO of the Company, holds a Master's degree in Administration from the University of Pune. Associated with the Company since its incorporation, he has led its growth and operations, bringing extensive industry experience and a strong understanding of the reclaimed rubber sector.

## FINANCIAL HIGHLIGHTS

### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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