



# IPO INSIGHTS



GNG Electronics Limited

Issue Dates - Opens: 23-07-2025 | Closes: 25-07-2025

IPO Note	<div>1. GNG Electronics Limited offers refurbishing services for laptops, desktops and ICT Devices, both globally and in India.The company has a significant presence across India, USA, Europe, Africa and UAE.</div> <div>2. The Company operate under the brand “Electronics Bazaar”, offering sourcing to refurbishment to sales to after– sale services and providing warranty.</div>
Rating	★★★(Good)

IPO SNAPSHOT	
Issue Size	₹460.43 Crores
Issue Type	Book Building IPO
Fresh Issue	₹400.00 Crores
Offer for Sale	₹60.44 Crores
Face Value Per Share	₹2
Price Band Per Share	₹225 to ₹237
Minimum Lot Size	63 Shares
Listing On	BSE, NSE
Registrar to the Issue	Bigshare Services Pvt Ltd

IPO SNAPSHOT- GNGElectronics Limited																																		
About the Company	<ul style="list-style-type: none"><li>▪ Incorporated in 2006.</li><li>▪ GNG Electronics Limited is an India’s largest refurbisher of laptops and desktops and among the largest refurbishers of ICT Devices overall, both globally and in India with significant presence across India, USA, Europe, Africa and UAE, in terms of value, as of March 31, 2025.</li><li>▪ The Company is follow a repair-over-replacement approach, which provides cost advantages and helps achieve true sustainability by reducing carbon footprint.</li><li>▪ They are India’s largest Microsoft authorised refurbisher, in terms of refurbishing capability, as of Fiscal 2025.</li><li>▪ Moreover, they also serve as an IT asset disposal partner for India’s second – largest software company, in terms of market capitalisation as of Fiscal 2025, procuring their used IT assets.</li><li>▪ They operate under the brand “Electronics Bazaar”, with presence across the full refurbishment value chain, from sourcing to refurbishment to sales, to after – sale services and providing warranty.</li><li>▪ The Company solve customers’ requirement of affordable, reliable and premium ICT Devices which are as good as new devices, both functionally and aesthetically, and are backed by proven warranty.</li></ul>																																	
Competitive Strengths	<ul style="list-style-type: none"><li>▪ India’s largest refurbisher of laptops and desktops and among the largest refurbishers of ICT Devices overall, both globally and in India.</li><li>▪ Strong global supply chain, established sourcing base with long tail of vendors and wide customer base.</li><li>▪ Well - established refurbishing capabilities and state – of - art infrastructure, with focus on quality.</li><li>▪ Well positioned to harness global shift to sustainability and growing focus on ESG.</li><li>▪ Experienced management team and qualified personnel with significant industry experience.</li></ul>																																	
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>659.54</td><td>1138.13</td><td>1411.11</td><td>24%</td></tr><tr><td>EBITDA</td><td>46.79</td><td>79.24</td><td>116.88</td><td>48%</td></tr><tr><td>EBITDA Margin</td><td>7.1%</td><td>7.0%</td><td>8.3%</td><td></td></tr><tr><td>PAT</td><td>32.42</td><td>52.30</td><td>69.03</td><td>32%</td></tr><tr><td>PAT Margin</td><td>4.92%</td><td>4.60%</td><td>4.89%</td><td></td></tr></table>				Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	659.54	1138.13	1411.11	24%	EBITDA	46.79	79.24	116.88	48%	EBITDA Margin	7.1%	7.0%	8.3%		PAT	32.42	52.30	69.03	32%	PAT Margin	4.92%	4.60%	4.89%	
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Valuation	<ul style="list-style-type: none"><li>▪ Attributing Annualized FY25 Earnings asking P/E = 33.35.</li></ul>																																	
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Newjaisa Technologies Limited</td><td>NA.</td></tr></table> <p>Note- P/E ratio is calculated as on 18th July, 2025</p>				Company Name	P/E ratio	Newjaisa Technologies Limited	NA.																										
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Promoters	<ul style="list-style-type: none"><li>▪ Sharad Khandelwal</li><li>▪ Vidhi Sharad Khandelwal</li><li>▪ Kay Kay Overseas Corporation</li><li>▪ Amiable Electronics Private Limited</li></ul>																																	
Objects of the issue	<ul style="list-style-type: none"><li>▪ Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company and the Material Subsidiary namely, Electronics Bazaar FZC.</li><li>▪ General Corporate Purposes.</li></ul>																																	

Application	Lots	Shares	Amounts
Retail (Min)	1	63	14,931
Retail (Max)	13	819	1,94,103
S-HNI (Min)	14	882	2,09,034
S-HNI (Max)	66	4,158	9,85,446
B-HNI (Min)	67	4,221	10,00,377

Investors can bid for a minimum of 63 shares and in multiples thereof. The following table depicts the minimum and maximum investment by Individual Investors (Retail) and HNI in terms of shares and amount.

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