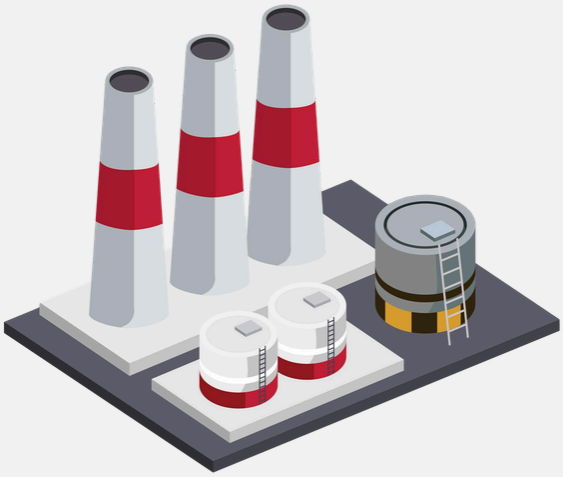
MARWADI FINANCIAL SERVICES

IPO DETAILS

ARDEE INDUSTRIES LIMITED

#IPOlogy



ISSUE OPEN	ISSUE CLOSE
05/08/2026	07/08/2026

Min. Lot Size	Issue Price Band
281 Shares	₹50 - ₹53

Issue Size

Fresh Issue:
6.04 Cr Eq Shares
(₹320.00 Cr)

OFS:
2.00 Cr Eq Shares
(₹105.87 Cr)

Face Value
₹2

Industry
Metals - Non Ferrous

Listing at
NSE, BSE

Rating
Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

ARDEE INDUSTRIES LIMITED

Rationale

Considering the FY26 EPS of Rs 2.69 on a post-issue basis, company is set to list at a P/E of approximately ~20x with a market cap of Rs 1,670 cr whereas its peers namely Gravita India Ltd, Pondy Oxides and Chemicals Ltd and Jain Resources Recycling Ltd are trading at P/E ratio of approximately ~30x, ~29x, ~33x respectively.

We assign a "Subscribe (With Caution)" rating to this IPO as the company is one of India's leading players in the circular economy, supported by a reasonable valuation compared to its peers. However, high client concentration (with the top five clients contributing 82% of revenue), weak cash conversion, and elevated debt levels make us cautious from a long-term investment perspective.

Objectives of the issue

Funding incremental working capital requirement of the company;

Repayment and/or pre-payment, in full or in part, of certain borrowings availed by our Company; and

General corporate purposes.

Company Overview

Incorporated in 1993, Ardee Industries Limited is a prominent Indian company, with a core focus on the sustainable recovery and recycling of end-of-life energy storage products and non-ferrous scrap.

Their product portfolio comprises pure lead and lead alloys such as lead calcium alloys, lead antimony alloys, lead tin alloys, lead silver alloys and lead cadmium alloys which find applications in critical industries including energy storage, e-mobility, automotive, chemical, among others.

The company derives 56% of its revenue from Pure Lead, 28% from Lead Alloys, 13% from Other Operating Income and Sale of Services, and the remaining 3% from scrap sales.

With an installed recycling capacity of 156,950 MTPA and a track record of producing quality-compliant alloys, they are closely aligned with India’s sustainability agenda and the global transition towards a circular, resource-efficient economy.

As of March 31, 2026, they exported their products to customers based in eight (8) countries including Singapore, Hong Kong, South Korea, Switzerland, United Arab Emirates, Japan, Saudi Arabia and United States of America.

As of March 31, 2026, they have served more than 50 customers across diverse industries including battery and metal, both in the domestic and international markets.

World-Class Recycling Infrastructure

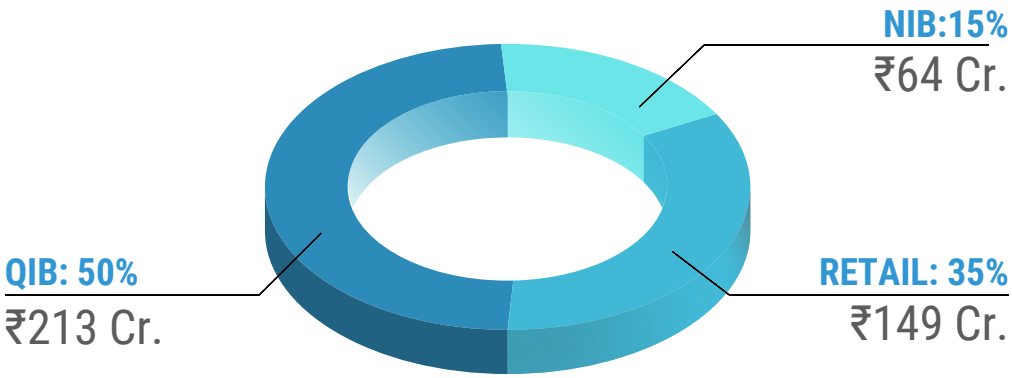
They own and operate a manufacturing facility spread across approximately 7.61 acres in the Tirupati district of Andhra Pradesh with an installed capacity of 156,950 MTPA. The facility is equipped with advanced machinery for efficient and environmentally responsible lead recycling, including rotary furnaces, refining kettles, casting machines, and pollution control systems.

MARWADI FINANCIAL SERVICES

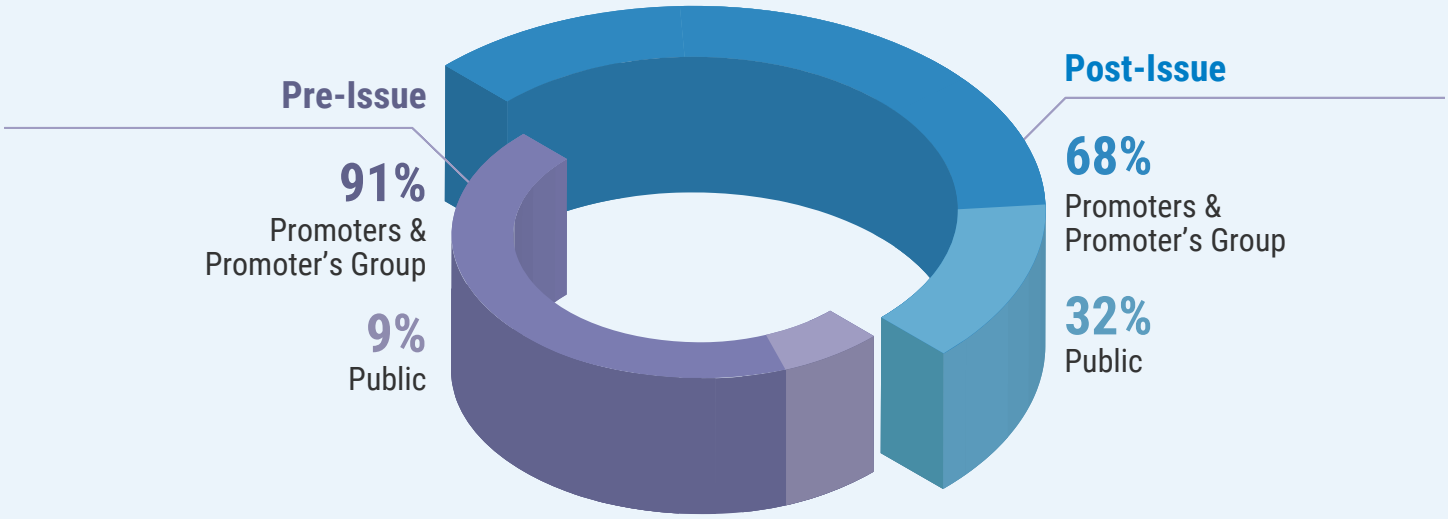
ARDEE INDUSTRIES LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



70 Cr
Authorised Equity Share Capital

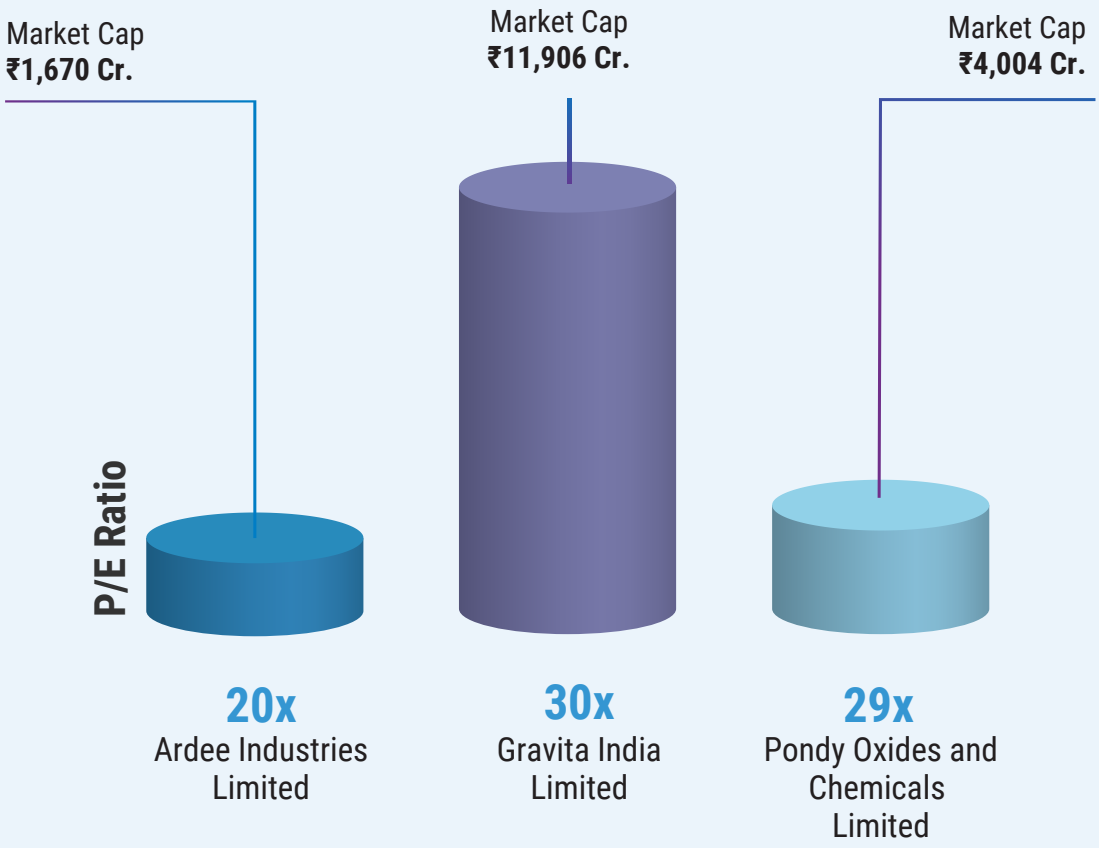
51 Cr
Paid-Up Capital (Pre-Offer)

63 Cr
Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

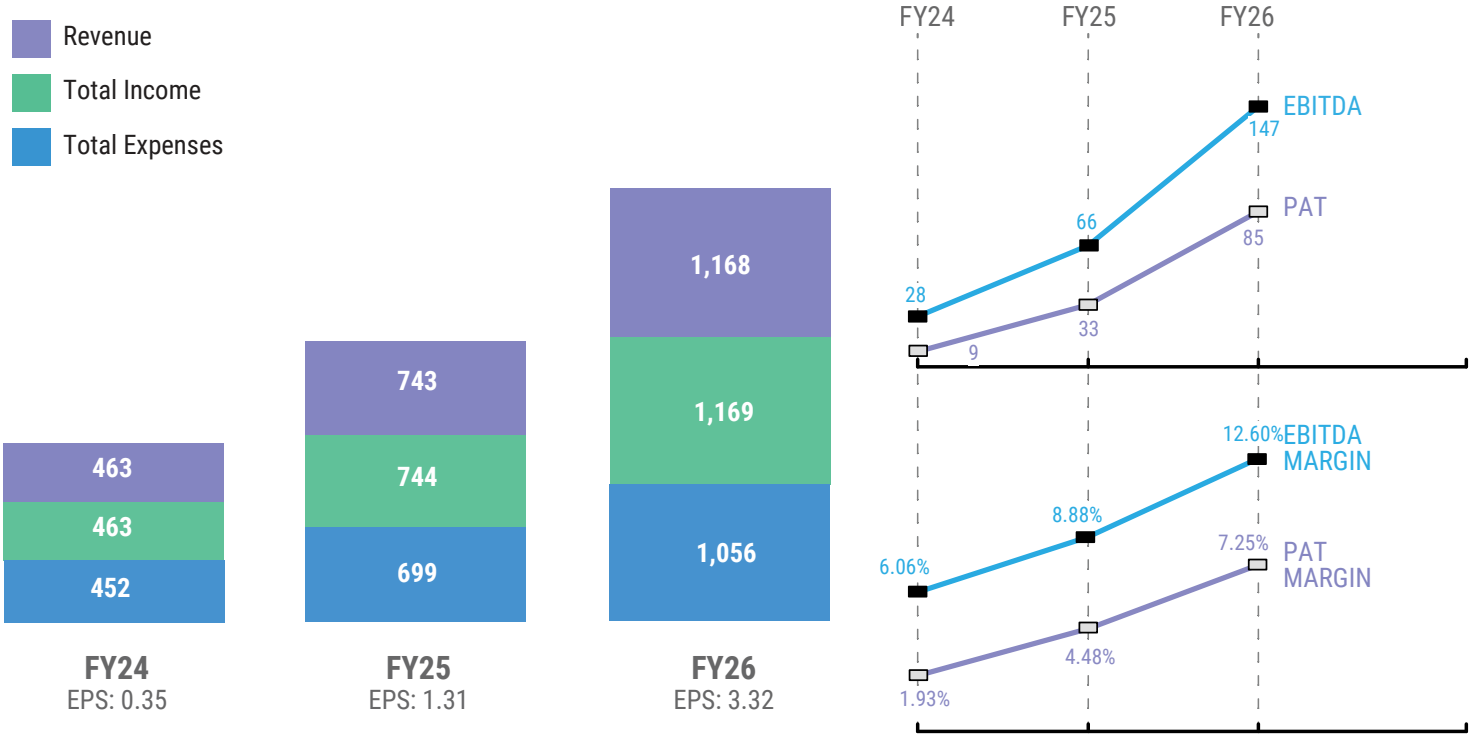
ARDEE INDUSTRIES LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on July 31, 2026

Financial Snapshot (in ₹ Cr.)



ARDEE INDUSTRIES LIMITED

Business Insights

Competitive Strengths

- One of India's leading players in circular economy with a proven track record with demonstrated operational stability.
- Application of hedging mechanism for commodity price risk related protection.
- Strong customer base along with robust raw materials sourcing capabilities.
- Track record of profitability and consistent financial performance.
- Established supply chain de-risking strategy, ensuring timely procurement and quality of the critical components.
- Experienced promoters and professional management team.

Business Strategy

- Expand their sustainably driven product portfolio through capacity expansion and strategic integration.
- Expanding their geographical footprint to capture larger customer base across exports and domestic markets.
- Leveraging their LME listing to expand their global presence.
- Improving the debt profile of their company.

Risks

- They served 52, 54 and 54 customers for the Fiscals 2026, 2025 and 2024. The revenue from their top customer was ₹ 4,745.56 million, ₹ 3,804.08 million and ₹ 3,352.94 million and contributed to 40.64%, 51.22% and 72.42% of revenue from operations during the respective years. The loss of any of these customers could have a material adverse effect on their business, financial condition, results of operations and cash flows.
- Their debt-to-equity ratio was 1.25 times, 2.65 times and 4.87 times for Fiscals 2026, 2025 and 2024, respectively. A high debt-to-equity ratio may adversely affect their financial condition and results of operations.
- They derived about 83.68% to 92.80% of their revenue from operations from repeat customers in the preceding three fiscals and any loss of or a significant reduction in the repeat customers or revenue generated from the could adversely affect their business, results of operations, financial condition and cash flows.

Promoters and Management Details

Sandeep Aggarwal - Chairman and Managing Director

Nikunj Aggarwal - Whole-time Director

Esha Gupta - Whole-time Director

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