IPO NOTE

Issue Details
Price Band: ₹50 to ₹53
Issue Opens on: Aug 5, 2026
Issue Closes on: Aug 7, 2026
Lot Size: 281 Shares & in Multiples thereafter

Issue Highlights	
Issue Size:	₹ 425.87 cr
No of Shares:	8,03,52,358
Face Value:	₹ 2/-

Offer Structure	
Issuance	₹ in Cr.
Fresh Issue	320.00
Offer for sale	105.87
Total	₹ 425.87

Issue Breakup		
Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	50	212.94
HNI	15	63.88
RETAIL	35	149.05
TOTAL	100	₹ 425.87

Listing
BSE & NSE

Lead Managers
• Pantomath Capital Advisors Pvt.Ltd.

Registrar
Kfin Technologies Ltd.

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COMPANY OVERVIEW

Ardee Industries Limited is one of India's leading players in the circular economy, specialising in the environmentally responsible recovery and recycling of end-of-life energy storage products (used lead-acid batteries) and non-ferrous scrap, reclaiming critical metals from waste streams. The Company's product portfolio spans pure lead and a range of lead alloys — including lead calcium, lead antimony, lead tin, lead silver and lead cadmium alloys — customisable to customer-specific purity and composition requirements, with purity levels ranging from 99.97% to 99.985% that conform to international standards. These products serve critical end-industries such as energy storage, e-mobility, automotive and chemicals. Structurally, the Company sits inside a large and policy-relevant market: over 80% of India's lead demand is met through secondary (recycled) lead, primarily derived from used lead-acid batteries, and India's recycled lead ingot market was valued at roughly Rs.30,933 crore in FY2026, driven by automotive, inverter/UPS, telecom, data-centre and renewable-energy storage applications.

HIGHLIGHTS

1. One of India's leading players in the circular economy (lead and lead-alloy recycling).
2. Structured hedging mechanism in place specifically to protect against commodity price risk.
3. Strong, diversified customer base backed by robust raw-material sourcing capabilities.
4. Dual exchange listing domestic and international markets.
5. Track record of consistent profitability.

OBJECTS OF THE OFFER

The Offer comprises a fresh issue of equity shares aggregating up to Rs.320 crore, along with an offer for sale of up to 1,99,75,000 equity shares by the Promoter Selling Shareholders (proceeds of which will not accrue to the Company). Of the fresh issue net proceeds, Rs.220 crore is earmarked for funding incremental working capital requirements, Rs.20 crore for repayment/prepayment of certain outstanding borrowings, and the balance (capped at 25% of gross proceeds) for general corporate purposes — the entire quantified amount deployable within FY2027. This is overwhelmingly a working-capital-led growth issue, consistent with a business scaling revenue at a very high rate and needing more working capital to fund that growth, with only a modest debt-reduction component.

OUR VIEW

Ardee Industries presents one of the stronger fundamental setups in this batch and merits a confident Subscribe. Total income nearly doubled from Rs.743.53 crore in FY25 to Rs.1,168.88 crore in FY26, continuing an exceptional three-year revenue CAGR of 58.81%, while PAT grew even faster — from Rs.33.27 crore to Rs.84.68 crore in the same year — showing genuine operating leverage as EBITDA margin expanded from 8.9% to 12.6%. RoNW has climbed steadily to 57.46% in FY26, an unusually high and improving return profile for a capital-intensive metals-recycling business, indicating efficient capital use rather than growth funded by dilution or leverage alone.

Brief Financials

Particulars	FY2024	FY2025	FY2026
Total Income	463.39	743.53	1,168.88
Total Expenditure	451.61	698.88	1,055.94
EBITDA	28.06	65.93	147.08
Profit Before Tax (PBT)	11.79	44.65	112.94
Profit After Tax (PAT)	8.95	33.27	84.68
E.P.S. (Diluted) (Rs.)	0.35	1.31	3.32
RONW (%)	30.61	53.15	57.46

PRICE CHART (@ ₹53) (Retail Category)

LOT SIZE	Amount
281	14,893
562	29,786
843	44,679
1,124	59,572
1,405	74,465
1,686	89,358
1,967	1,04,251
2,248	1,19,144
2,529	1,34,037
2,810	1,48,930
3,091	1,63,823
3,372	1,78,716
3,653	1,93,609

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	3,934	2,08,502
Big HNI	19,108	10,12,724

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	10/8/2026
Initiation of refunds/unblocking ASBA Fund	11/8/2026
Credit of Equity Shares to demat accounts of Allottees	11/8/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	12/8/2026

For more details, Please refer RHP,

SEBI | Ardee Industries Limited- RHP
Ardee Industries Limited - Abridged Prospectus

Disclaimer & Disclosures

SEBI Registration No. INH000000867

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