



IPO NOTE

ARDEE INDUSTRIES LIMITED



Rating:

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ISSUE OFFER

Issue Opens on	AUG 05, 2026
Issue Close on	AUG 07, 2026
Total IPO size (cr)	₹426
Fresh issue (cr)	₹320
Offer For Sale (cr)	₹106
Price Band (INR)	₹50-53
Market Lot	281 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹1,670.57 CR.

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

INDICATIVE TIMETABLE

Basis of Allotment	10-08-2026
Refunds/Unblocking ASBA Fund	11-08-2026
Credit of Share to Demat A/c	11-08-2026
Listing Date	12-08-2026

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.

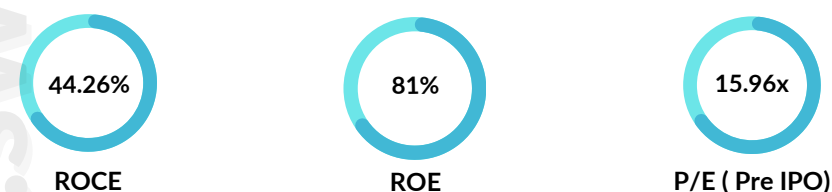
OBJECTS OF THE ISSUE

- Funding incremental working capital requirement of Company
- Repayment and/or pre-payment, in full or in part, of certain borrowings availed by Company
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	50.97	3.19	3.19
Net Worth	147.38	62.60	29.25
Revenue from operations	1,167.65	742.74	462.96
EBITDA Margin%	12.60%	8.88%	6.06%
Net Profit/Loss of the year	84.68	33.27	8.95

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- The IPO is priced at 15.96x P/E, offering nearly a 50% discount compared to listed recycling peers trading at 32x-35x P/E.
- The company reported an exceptional RoNW of 57.46%, significantly higher than peers such as Gravita (15.43%) and Pondy Oxides (16.73%).
- Fresh issue proceeds will expand net worth and reduce debt, pulling the Debt-to-Equity ratio down further to ~0.35x.
- Suitable for investors seeking both listing gains and long-term value.



COMPANY PROFILE

- Ardee Industries buys used lead batteries and lead scrap, recycles them into high-purity lead and lead alloys, and supplies these materials mainly to battery manufacturers and other industrial customers in India and abroad.
- Its product range includes high-purity lead and specialised lead alloys such as lead calcium, lead antimony, lead tin, lead silver, and lead cadmium alloys.
- These products are widely used across key sectors, including energy storage, e-mobility, automotive, and chemicals.
- Ardee Industries has served over 50 customers across domestic and international markets, spanning the battery and metals industries.
- The Company has exported its products to seven countries, including Singapore, Hong Kong, South Korea, Switzerland, the United Arab Emirates, Japan, and the United States of America.
- The Company owns and operates a manufacturing facility spread across approximately 7.61 acres in Tirupati district, Andhra Pradesh, with an installed capacity of 104,025 MTPA.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- High dependence on one major customer.
- Exposure to volatile battery and metal industries.
- Reliance on a concentrated supplier base.
- High capital needs and negative investing cash flows.
- Strong competition from large and unorganised players.



KEY STRENGTHS

- Leader in the circular economy and responsible recycling.
- Strong revenue growth (34.3% CAGR FY23–FY25).
- Expanded refining capacity to 104,025 MTPA.
- Effective hedging to manage price volatility.
- Strategic location near key customers and ports.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Ardee Industries Ltd	3.32	15.96	5.78	1,167.65	57.46%
Peer Group					
Gravita India Ltd	52.02	35.37	332.16	4,265.27	15.43%
Pondy Oxides & Chemicals Ltd	43.98	31.94	258.39	2,958.36	16.73%
Jain Resources Recycling Ltd	10.25	33.57	45.24	9,543.11	22.25%



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For additional information & risk factors please refer to the Red Herring Prospectus