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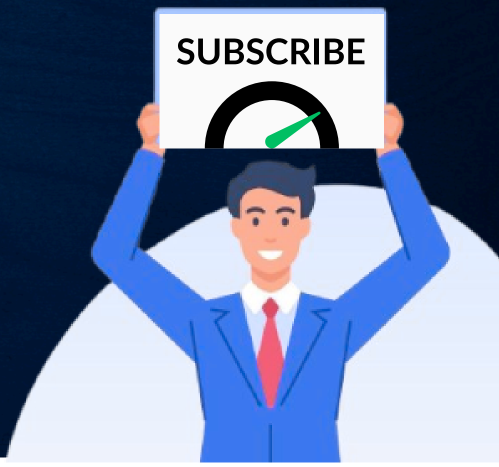


ARDEE
POWERING TOMORROW WITH RECYCLED RESOURCES

IPO NOTE

ARDEE INDUSTRIES LIMITED

Rating:

SUBSCRIBE

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 (%)

Portion	%
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)

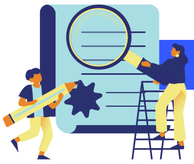
PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	50.97	3.19	3.19
Net Worth	147.38	62.60	29.25
Revenue from operations	**1,167.65**	**742.74**	**462.96**
EBITDA Margin%	12.60%	8.88%	6.06%
Net Profit/Loss of the year	**84.68**	**33.27**	**8.95**

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
44.26%	81%	15.96x

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

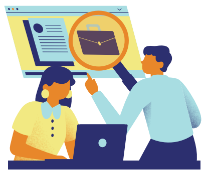
- Ardee Industries buys used lead batteries and lead scrap, recycles them into high-purity lead and lead alloys, and supplies these materials mainly to battery manufacturers and other industrial customers in India and abroad.
- Its product range includes high-purity lead and specialised lead alloys such 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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