Ardee Industries Limited

4th August, 2026

IPO Details

IPO Date	5th to 7th Aug, 2026
Face Value	₹2 per share
Price Band	₹50 to ₹53
Lot Size	281 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	8,03,52,358 shares (agg. up to ₹426 Cr)
Fresh Issue	6,03,77,358 shares (agg. up to ₹320 Cr)
Offer for Sale	1,99,75,000 shares of ₹2 (agg. up to ₹106 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	25,48,24,000 shares
Share Holding Post Issue	31,52,01,358 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not more than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	281 Shares & 3,653 shares
Retail (Min & Max) application amount	₹14,893 & ₹1,93,609
S-HNI (Min shares & application amount)	3,934 shares & ₹2,08,502
S-HNI (Max shares & application amount)	18,827 shares & ₹9,97,831
B-HNI (Min shares & application amount)	19,108 shares & ₹10,12,724
Basis of Allotment	Mon, Aug 10, 2026
Initiation of Refunds	Tue, Aug 11, 2026
Credit of Shares to Demat	Tue, Aug 11, 2026
Listing Date	Wed, Aug 12, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Aug 7, 2026
Promoters	Esha Gupta, Nikunj Aggarwal, Sandeep Aggarwal
Registrar	Kfin Technologies Ltd.

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Company Profile

Ardee Industries Limited is one of India's leading players in the circular economy, specializing in the environmentally responsible recovery and recycling of end-of-life energy storage products and non-ferrous scrap. The company's product portfolio comprises pure lead and lead alloys, including lead calcium, lead antimony, lead tin, lead silver and lead cadmium alloys, with purity levels ranging from 99.97% to 99.985%, catering to critical industries such as energy storage, e-mobility, automotive and chemicals. Since the acquisition by its present Promoters in 2021, the company has expanded its installed recycling capacity from 54,750 MTPA in Fiscal 2024 to 104,025 MTPA in Fiscal 2026, and further to 156,950 MTPA as of the date of the Red Herring Prospectus. The company's brand 'Ardee' is listed on the MCX platform, while its 'ARDEE LEAD 9997' brand is listed on the London Metal Exchange (LME), reinforcing its credibility and price benchmarking in domestic and international markets. Recognized as a 'One Star Export House' by the DGFT, the company reported a Revenue CAGR of 58.81% over Fiscals 2024 to 2026, among the fastest amongst its listed peers.

Objects of the Issue

- Funding incremental working capital requirement of the Company– ₹220.00 crores
- Repayment/prepayment, in full or in part, of certain borrowings availed by the Company– ₹20.00 crores
- General Corporate Purposes – ₹80.00 crores
- Offer for sale- ₹105.87 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	1,167.65	742.74	462.96
Other income	1.23	0.79	0.43
Total Income	**1,168.88**	**743.53**	**463.39**
Expenses			
- Cost of material consumed	934.23	574.94	366.97
- (Increase)/decrease in inventories	(34.09)	9.74	0.03
- Employee benefit expenses	32.32	21.90	20.87
- Other expenses	88.12	70.22	47.03
Total expenses	**1,020.58**	**676.80**	**434.90**
EBITDA	**147.08**	**65.93**	**28.06**
EBITDA Margin (%)	**12.60%**	**8.88%**	**6.06%**
- Finance cost	24.00	13.41	10.35
- Depreciation and amortization	11.37	8.67	6.36
- Exceptional Items	-	-	-
Profit/(Loss) before tax	**112.94**	**44.65**	**11.79**
Tax expense/(credit)	28.26	11.38	2.83
Profit/(Loss) After Tax	**84.68**	**33.27**	**8.95**
PAT Margin (%)	**7.25%**	**4.48%**	**1.93%**
Basic EPS (in Rs.)	**3.32**	**1.31**	**0.35**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Return on Capital Employed (%)	44.26%	25.17%	12.83%
Fixed Assets Turnover Ratio (x)	16.54	11.15	10.22
Export Revenue (%)	39.83%	37.03%	17.63%
Production Capacity (MTPA)	1,04,025	1,04,025	54,750

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Competitive Strengths

- **Strong Position in Lead Recycling with Expanding Capacity:** The company specializes in the recycling of end-of-life batteries and non-ferrous scrap, producing high-purity lead and lead alloys with purity levels of 99.97% – 99.98%. Since its acquisition by the current Promoters in 2021, it has expanded its installed capacity from 54,750 MTPA in FY2024 to 104,025 MTPA in FY2026, and further to 156,950 MTPA as of the RHP date. It has also increased the share of imported raw materials from 61.34% to 86.94%, strengthening raw material availability despite stringent import licensing requirements.

- **Robust Commodity Price Risk Management**: The company follows a comprehensive risk management strategy comprising back-to-back pricing and hedging mechanisms to mitigate the impact of lead price volatility on its margins. Customer pricing is linked to prevailing London Metal Exchange (LME) rates at the time of order confirmation, while exposure is further managed through LME futures contracts under board-approved risk policies. Additionally, the listing of its 'ARDEE LEAD 9997' brand on the LME enhances its credibility and supports efficient hedging against adverse commodity price movements.

- **Strong Financial Performance and Profitability:** The company has delivered robust financial growth, reporting a Revenue CAGR of 58.81%, EBITDA CAGR of 128.96% and PAT CAGR of 207.52% over Fiscals 2024 to 2026, among the fastest among its listed peers. Gross Margin per Ton improved from ₹29,467 in FY2024 to ₹38,297 in FY2026, while EBITDA Margin and PAT Margin expanded to 12.60% and 7.25%, respectively. Healthy return ratios, with RoNW of 57.46% and RoCE of 44.26%, have further strengthened the company's financial position and supported ongoing capacity expansion.

- **Strong Customer Base and Export Presence:** The company has built a diversified customer base of over 50 domestic and international customers, including major names such as Amara Raja Energy & Mobility Limited and Sebang Metal Trading Co. Ltd. As of March 31, 2026, it exported products to more than eight countries, with export revenue registering a CAGR of 138.69% over Fiscals 2024 to 2026. The company also enjoys high customer retention, with repeat customers contributing 85.86% of revenue from operations in Fiscal 2026, reflecting strong product quality, timely delivery, and long-term customer relationships.

Key Risk Factors

- **High Customer Concentration Risk** – The company derives a significant portion of its revenue from a limited number of customers, with its top customer contributing 40.64%, and the top five customers accounting for 81.98% of revenue from operations in FY2026. The loss of any key customer, including Amara Raja Energy & Mobility Limited, Pilot Industries Limited, or Sebang Metal Trading Co. Ltd., could materially impact its business, financial performance, and cash flows.

- **Exposure to Lead Price Volatility–** The company's profitability is exposed to fluctuations in lead prices, which are driven by global demand-supply dynamics, raw material availability, and LME prices. Although it mitigates this risk through back-to-back pricing and LME-based hedging mechanisms, any inability to effectively manage price volatility or pass on higher costs to customers could adversely affect its business, profitability, and financial performance.

- **High Historical Leverage, Though Improving–** The company's debt-to-equity ratio stood at 4.87x, 2.65x and 1.25x as at March 31, 2024, 2025 and 2026, respectively, reflecting significant reliance on borrowed funds to finance operations and growth, even as the ratio has improved with rising profitability. This high leverage exposes the company to financial and operational risks, including increased interest payment obligations and reduced financial flexibility, and there can be no assurance that adverse economic conditions, interest rate fluctuations, or business downturns will not impair its ability to service debt obligations or access additional financing on favourable terms in the future.

- **Risk from Shift to Lithium-ion Batteries–** The company's business relies on the continued use of lead-acid batteries, which serve as its primary source of recyclable raw material. Increasing adoption of lithium-ion batteries, driven by technological advancements, government initiatives, and renewable energy adoption, could reduce the availability of used lead-acid batteries, adversely impacting the company's raw material supply, revenue, profitability, and long-term growth.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Ardee Industries	NA	2	19.77*	2.68**	2.68**	57.46%	5.78
Peers:							
Gravita India Limited	1,656	2	35.37	52.02	52.02	15.43%	332.16
Pondy Oxides and Chemicals Limited	548	5	31.94	43.98	43.98	16.73%	258.39
Jain Resources Recycling Limited	349	2	33.57	10.25	10.25	22.25%	45.24

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

India's Recycled Lead Ingot market was valued at approximately ₹30,933 crore in Fiscal 2026, driven primarily by demand from lead-acid battery manufacturing across automotive and non-automotive applications, and is projected to grow at a CAGR of 6.1% to reach approximately ₹39,200 crore by Fiscal 2030. Over 80% of India's lead demand is met through secondary (recycled) lead, primarily derived from used lead-acid batteries, with India's recycled lead production reaching approximately 1.51 million tonnes in Fiscal 2026. Demand from key end-use segments including automotive batteries, inverters and UPS systems, telecom, data centres and renewable energy storage continues to drive the industry, supported by the Government of India's circular economy and sustainability agenda.

Originally incorporated in 1993 and converted into a public limited company in 2025, Ardee Industries Limited is one of India's leading players in the circular economy, engaged in the environmentally responsible recovery and recycling of end-of-life energy storage products and non-ferrous scrap into pure lead and lead alloys. Backed by Promoters Sandeep Aggarwal, Nikunj Aggarwal and Esha Gupta, the company has expanded its installed recycling capacity from 54,750 MTPA in Fiscal 2024 to 156,950 MTPA as of the date of the Red Herring Prospectus, delivering a Revenue CAGR of 58.81% and a PAT CAGR of 207.52% over the same period, with its brands listed on both the MCX and the London Metal Exchange.

The company intends to utilize the IPO proceeds primarily towards debt repayment and working capital requirements, which is expected to strengthen its balance sheet, improve financial flexibility, and support higher raw material procurement to drive business growth. Going forward, management aims to progressively ramp up utilization of its expanded production capacity of 156,950 MTPA, supported by healthy domestic and export demand, improved operating efficiencies, and process enhancements such as oxygen enrichment technology. The company also plans to leverage its LME- and MCX-registered brands to expand its customer base, particularly among OEMs, while increasing the share of exports and value-added lead alloy products. However, the long-term growth outlook should be viewed alongside the structural risk of gradual substitution of lead-acid batteries by lithium-ion battery technologies across certain end-use applications.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment considering its growth potential and valuation

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