IPO Note – Ardee Industries Ltd (04th August 2026)

AngelOne

Company Overview

- Ardee Industries is engaged in the recycling of lead-acid batteries and non-ferrous scrap, producing 99.97%-99.985% pure refined lead and value-added lead alloys for energy storage, e-mobility, automotive, chemical and industrial applications under a circular economy model.
- The company operates a CPCB-compliant manufacturing facility at Naidupet, Andhra Pradesh, strategically located near Amara Raja Energy and 150 km from Chennai Port, enabling efficient procurement, faster deliveries and exports. Its installed lead recycling capacity has expanded from 54,750 MTPA in FY24 to 1,04,025 MTPA in FY26, and further to 1,56,950 MTPA in Jul'26.
- Ardee ranks among the top six producers of pure lead and lead alloys in India. Its sourcing network spans 50+ countries, while exports cater to key markets including Singapore, Hong Kong, South Korea, Switzerland, UAE, Japan, the US, Vietnam and Australia.
- The company has strengthened its competitive position through the LME and MCX listing of the "Ardee" brand, enabling transparent pricing and effective hedging against lead price volatility. It also plans to diversify into plastic granules, tin and copper recycling, while expanding capacity through the 5.56-acre land acquisition and proposed integration of Pilot Industries, supporting long-term growth.

Sector Outlook

- The Indian recycled lead ingot market, valued at ₹30,933 crore in FY26, is expected to grow at a 6.1% CAGR to ₹39,200 crore by FY30, driven by rising demand from lead-acid batteries used in automotive, telecom, data centres and renewable energy storage.
- Recycled lead accounts for over 80% of India's lead demand and offers a 30-40% cost advantage over primary lead. Additionally, Battery Waste Management Rules, 2022 and EPR norms are accelerating the shift towards organized, compliant recyclers by creating higher entry barriers for unorganized players.

Ardee Industries Ltd

₹ 50 – 53
Price Band

₹ 425.87 Cr
Issue Size

05th August – 07th August
Subscription Days

24th July 2026
Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	8.0352
Post Issue MCap (Cr.)	**₹ 1,670.57**
QIB (Cr.)	4.0176
NIB (Cr.)	1.2053
Retail (Cr.)	**2.8123**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	91.48%	67.62%
Others	8.52%	32.38%
Total	**100%**	**100%**

Company Outlook

- Ardee Industries reported robust financial performance during FY24–FY26, with revenue growing at a 58.81% CAGR from ₹462.95 crore to ₹1,167.65 crore. Profitability improved significantly as EBITDA margins expanded to 12.60% from 6.06%, while PAT registered a CAGR of 207.52%, reflecting strong operating leverage. The company also maintained healthy return metrics, with RoNW of 57.46% and RoCE of 44.26% in FY26, underscoring efficient capital utilization and strong earnings growth.

- Ardee Industries is launching an IPO aggregating ₹425.87 crore, comprising a fresh issue of ₹320.00 crore and an Offer for Sale (OFS) of ₹105.87 crore. The net proceeds from the fresh issue will primarily be utilized towards incremental working capital requirements (₹220.00 crore), repayment/prepayment of certain borrowings (₹20.00 crore), with the remaining amount allocated for general corporate purposes.

- At the upper price band of ₹53 per share, Ardee Industries is valued at a post-issue P/E of 19.7x FY26 EPS, which appears attractive relative to its listed peers. The company is supported by strong financial growth, capacity expansion from 1,04,025 MTPA in FY26 to 1,56,950 MTPA, improving capacity utilization, and diversified exposure across energy storage, automotive and e-mobility. Backed by healthy return ratios and favourable industry prospects, we recommend investors to Subscribe to the issue for long-term wealth creation.

Key Risks

- Key risks include high customer concentration (top customer contributed 40.64% of FY26 revenue), dependence on the battery and metal industries (84%+ of operations), lead price volatility, geographical concentration, and the long-term shift towards lithium-ion batteries.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	**463.0**	**742.7**	**1,167.7**
Revenue Growth %		*60.4%*	*57.2%*
EBITDA (Rs. Cr)	**28.1**	**65.9**	**147.1**
EBITDA Growth %		*135.0%*	*123.1%*
EBITDA Margin %	**6.1%**	**8.9%**	**12.6%**
PAT (Rs. Cr)	9.0	33.3	84.7
ROCE (%)	**12.8%**	**25.2%**	**44.3%**

Company Name	Ardee Industries	Gravita India	Pondy Oxides and Chemicals	Jain Resources Recycling
Revenue from operations (cr)	1,168	4,265	2,958	9,543
Production Capacity (MTPA)	1,04,025	3,01,359	2,04,000	NA
EBITDA Margin (%)	12.6%	10.2%	7.1%	5.9%
PAT Margin (%)	7.3%	8.9%	4.5%	3.6%
ROCE (%)	44.3%	13.3%	19.9%	21.0%
RoNW (%)	57.5%	15.4%	16.7%	22.3%
P/E (x)	19.7x	35.4x	31.9x	33.6x

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