# IPO Report

MainBoard IPO

# Ardee Industries Limited

Materials

**Price Band:** ₹50 to ₹53 per share
**Bidding:** 05 Aug to 07 Aug, 2026
**Listing At:** BSE, NSE
**Listing Date:** Aug 12, 2026

## Details of the Issue

| | |
|---|---|
| Lead Manager | Pantomath Capital Advisors Pvt.Ltd. |
| Registrar | Kfin Technologies Ltd. |

## Promoters Holding (%)

| | |
|---|---|
| Pre-Issue | 91.48 |
| Post-Issue | 67.62 |

## Offer Structure

| | |
|---|---|
| QIB | Not more than 50% |
| Retail | Not less than 35% |
| NII | Not less than 15% |
| Fresh Issue | 6,03,77,358 shares |
| Offer for sale | 1,99,75,000 shares |
| Total Issue | ₹425.87 Cr |

## Financial Summary (₹ in Millions)

| Particular | FY26 | FY25 | FY24 |
|---|---|---|---|
| Revenue | 11,676.53 | 7,427.35 | 4,629.59 |
| EBITDA | 1,470.82 | 659.34 | 280.57 |
| PAT | 846.81 | 332.71 | 89.54 |

## Minimum Application

| Category | Lots | Shares | Amount |
|---|---|---|---|
| Retail | 1-13 | 281-3,653 | ₹14,893-₹1,93,609 |
| S-HNI | 14-67 | 3,934-18,827 | ₹2,08,502-₹9,97,831 |
| B-HNI | 68 | 19,108 | ₹10,12,724 |

## Customer concentration (% of Revenue)

| Particulars | FY26 | FY25 | FY24 |
|---|---|---|---|
| Top 1 Customer | 40.64 | 51.22 | 72.42 |
| Top 5 Customers | 81.98 | 82.46 | 90.54 |
| Top 10 Customers | 91.61 | 91.53 | 95.15 |

## Valuations

| | |
|---|---|
| NAV(FY'26) | 5.78 |
| EPS(FY'26) | 3.32 |
| P/E(Pre Issue) | 15.96 |

## Promoters

Sandeep Aggarwal, Nikunj Aggarwal and Esha Gupta

## Company Overview

Ardee Industries Limited, incorporated in 1993, is engaged in lead recycling and the manufacturing of high-purity lead alloys used in energy storage, automotive, and industrial applications. The company operates a 104,025 MTPA facility in Andhra Pradesh, serves over 50 customers, and exports to seven countries. Its strengths include strong sourcing capabilities, commodity price hedging, consistent profitability, and experienced management.

## Object of the Issue

- Funding incremental working capital requirement of the Company: ₹2,200.00 Millions
- Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the Company: ₹200.00 Millions

## Price Band Analysis

At the upper price band of ₹53, the company is valued at a post-issue P/E of 19.85x and a P/B of 9.17x. Considering its established presence in power distribution infrastructure services, healthy order book, and steady financial performance, the issue appears fairly valued.

## Peer Comparison (As of FY26)

| CompanyName | EPS (₹) | P/E | RONW (%) | NAV (₹) |
|---|---|---|---|---|
| Ardee Industries Limited | 3.32 | 15.96 | 57.46 | 5.78 |
| Gravita India Limited | 52.02 | 35.37 | 15.43 | 332.16 |
| Pondy Oxides and Chemicals Limited | 43.98 | 31.94 | 16.73 | 258.39 |
| Jain Resources Recycling Limited | 10.25 | 33.57 | 22.25 | 45.24 |

## Risk Measures:

- Around 85%–89% of Ardee Industries' revenue is derived from the battery and metal industries, making its business highly dependent on demand from these sectors. Any slowdown due to technological shifts, regulatory changes, or increasing adoption of alternative technologies such as lithium-ion batteries could impact demand for its products and adversely affect revenue and profitability.
- Ardee Industries has a high customer concentration, with its top customer contributing 40.64% of FY26 revenue, while the top 5 and top 10 customers accounted for 81.98% and 91.61%, respectively. Any loss of key customers due to pricing, quality issues, technological changes, or financial distress could materially impact the Company's revenue, profitability, and cash flows.

## Investment Rationale:

- Revenue from operations increased 57.21% YoY to ₹11,676.53 million in FY26 from ₹7,427.35 million in FY25, driven by a ₹3,539.36 million increase in product sales, ₹393.27 million higher service revenue, and ₹316.55 million growth in other operating income. The growth was supported by capacity expansion, stronger domestic and international sales, and new customer additions. EBITDA more than doubled to ₹1,470.82 million from ₹659.34 million, with the EBITDA margin improving to 12.60% from 8.88% (FY24: 6.06%). Management expects to sustain EBITDA margins in the 12–15% range going forward.
- Working capital requirement increased to ₹2,261.93 million in FY26 from ₹1,481.76 million in FY25 and ₹1,046.32 million in FY24, driven by higher export sales (export revenue share increased to 39.83% in FY26 from 17.63% in FY24), increased inventory to support expanding operations, higher advance payments to suppliers due to the planned shift from CAD to FOB procurement, and overall business expansion. The company plans to utilize ₹2,200 million from the IPO proceeds to fund its projected FY27 working capital requirement of ₹4,748.85 million.
- The company proposes to utilize ₹200.00 million from the IPO proceeds towards the repayment/prepayment of long-term borrowings, primarily availed for capacity expansion and construction, which is expected to reduce interest costs, improve the debt-equity ratio, strengthen the balance sheet, and enhance financial flexibility for future growth.
- The increasing adoption of lithium-ion batteries poses a long-term risk to the company, as higher penetration of this technology could gradually reduce demand for lead-acid batteries, impacting its core business. However, lead-acid batteries are expected to continue witnessing demand in 12V auxiliary battery applications, as well as telecom, UPS, and backup power systems, which may partially offset the impact. Nevertheless, overall demand growth for lead-acid batteries is likely to moderate as lithium-ion adoption accelerates.

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## Financials (₹ in Millions, Except for Percentage & Ratios)

| Particular | FY26 | FY25 | FY24 |
|---|---|---|---|
| Revenue From Operations | 11,676.53 | 7,427.35 | 4,629.59 |
| EBITDA | 1,470.82 | 659.34 | 280.57 |
| EBITDA Margin (%) | 12.60 | 8.88 | 6.06 |
| PAT | 846.81 | 332.71 | 89.54 |
| PAT Margin (%) | 7.25 | 4.48 | 1.93 |
| Return on Equity (RoE%) | 57.46 | 53.15 | 30.61 |
| Return on Capital Employed (RoCE%) | 44.26 | 25.17 | 12.83 |
| EPS | 3.32 | 1.31 | 0.35 |
| Debt to Equity | 1.25 | 2.65 | 4.87 |

## Product Wise Revenue Bifurcation (₹ in Millions)

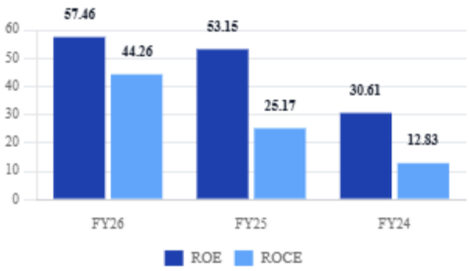
| Particulars | FY26 | FY25 | FY24 |
|---|---|---|---|
| Pure Lead | 6,594.22 | 3,145.02 | 2,454.28 |
| Lead Alloys | 3,212.08 | 3,195.35 | 1,580.81 |
| Scrap Sale | 400.91 | 258.51 | 152.54 |
| Other Products | 7.27 | 76.24 | 2.37 |
| Sale of Services | 913.28 | 520.01 | 371.52 |
| Other Operating Income | 548.77 | 232.22 | 68.07 |
| **Total** | **11,676.53** | **7,427.35** | **4,629.59** |

## About The Founder

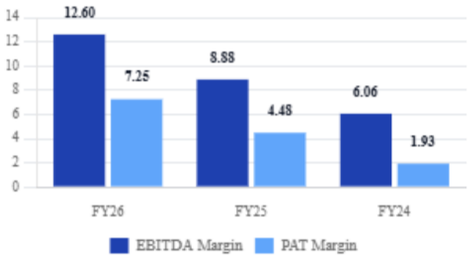
Mr. Sandeep Aggarwal is the Chairman and Managing Director of the Company. He has been associated with the Company as a Director since April 26, 2021, and brings over three decades of experience in the lead and lead alloys industry. He is responsible for driving the Company's strategic direction, overseeing operations, financial management, corporate governance, and business growth initiatives.

## FINANCIAL HIGHLIGHTS

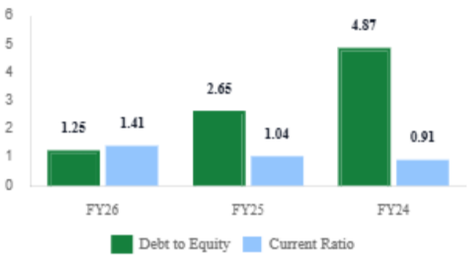
**Return Ratios**




**EBITDA and PAT Margin**




**Key Ratios:**

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