IPO Report

Choice

"**Subscribe for Long-Term**" to

Ardee Industries Ltd.

Reasonably valued player on India's growing recycled metals

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31st Jul. 2026

Salient features of the IPO:

- **Ardee Industries Ltd.** (AIL): Incorporated in Sept. 1993, it is one of India's leading circular economy companies engaged in the environmentally responsible recycling of end-of-life energy storage products and non-ferrous scrap. It manufactures high-purity pure lead and customized lead alloys catering to industries such as energy storage, e-mobility, automotive, and chemicals. The company operates a manufacturing facilities located in the Tirupati district of Andhra Pradesh, with an aggregate installed recycling capacity of 156,950 MTPA. Through its integrated recycling platform, AIL recovers critical resources from waste streams, supports sustainable metal production, and generates revenue from the domestic and international sale of recycled and refined non-ferrous metal products.
- This issue is a combination of fresh issue (Rs. 320cr) and OFS (Rs. 99.88 - 105.87cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 220cr for Funding incremental working capital requirement of the company, and Rs. 20cr for Repayment and/or pre-payment, in full or in part, of certain borrowings availed by the company. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Proven track record and stable operations in India's circular economy
- Application of Hedging Mechanism for Commodity Price Risk
- Strong customer base along with robust raw materials sourcing
- Track record of profitability and consistent financial performance
- Experienced promoters and professional management team

Business strategy:

- Expand sustainably driven product portfolio through capacity expansion and strategic integration
- Expanding geographical footprint across exports and domestic markets
- Leveraging London Metal Exchange (LME) listing to expand globally
- Improving the debt profile of the company

Risk and concerns:

- Dependence on raw material availability and pricing
- Customer concentration risk
- Exposure to lead and commodity price volatility
- Working capital-intensive operations
- Environmental and regulatory compliance risk
- Competition

Valuation Overview and IPO Rating

At the upper price band, Ardee Industries is valued at a P/E of 19.7x based on FY26 earnings and an EV/Sales of 1.3x, which appears reasonably priced relative to its established position in India's recycled lead industry. The company is among the top six organized recycled lead producers in India with an estimated ~2% market share, supported by an integrated recycling platform, a strategically located manufacturing facility, diversified sourcing across 58 countries, and a growing domestic and export customer base. Its planned capacity expansion, proposed integration of Pilot Industries' recycling business, and diversification into plastic granules, recycled tin, and copper provide additional long-term growth levers. While the business remains exposed to lead price volatility, environmental regulations, and working capital intensity, its board-approved hedging framework and established sourcing network help mitigate these risks. Considering its reasonable valuation, integrated business model, and long-term growth prospects driven by the expanding circular economy, we recommend a "**Subscribe for Long-Term**" rating for the issue.

Issue details	
Price band	Rs. 50 - 53 per share
Face value	Rs. 2
Shares for fresh issue	6.038 - 6.400cr shares
Shares for OFS	1.998cr shares
Fresh issue size	Rs. 320.0Cr
OFS issue size	Rs. 99.88 - 105.87cr
Total issue size	8.035 - 8.398cr shares (Rs. 419.88 - 425.87cr)
Bidding date	5th Aug. - 7th Aug. 2026
Implied MCAP at higher price band	Rs. 1,670.57Cr
Implied enterprise value at higher price band	Rs. 1,524.22Cr
Book running lead manager	Pantomath Capital Advisors Pvt Ltd
Registrar	KFin Technologies Ltd.
Sector	Industrial Minerals
Promoters	Sandeep Aggarwal, Nikunj Aggarwal, and Esha Gupta

Category	Percent of issue (%)	Number of shares
QIB portion	50%	4.018 - 4.199cr shares
Non institutional portion (Big)	10%	0.804 - 0.840cr shares
Non institutional portion (Small)	5%	0.402 - 0.420cr shares
Retail portion	35%	2.812 - 2.939cr shares

Indicative IPO process timeline	
Finalization of basis of allotment	10th Aug. 2026
Unblocking of ASBA account	11th Aug. 2026
Credit to demat accounts	11th Aug. 2026
Commencement of trading	12th Aug. 2026

Pre and post - issue shareholding pattern	Pre-issue	Post-issue
Promoter & promoter group	91.48%	67.62%
Public	8.52%	32.38%
Non-promoter & Non-public	0.00%	0.00%
Total	**100.00%**	**100.00%**

Retail application money at higher cut-off price per lot	
Number of shares per lot	281
Application money	Rs. 14,893 per lot

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Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	FY26 Revenue (Rs. cr)	FY26 EBITDA (Rs. cr)	FY26 PAT (Rs. cr)	EBITDA margin (%)	PAT margin (%)
Ardee Industries Ltd	**2**	**53**	**1,670.57**	**1,524.22**	**-**	**-**	**1,168**	**147**	**85**	**12.6%**	**7.3%**
Gravita India Ltd	2	1,581	11,667.78	12,201.78	0.7%	-14.9%	4,265	435	378	10.2%	8.9%
Pondy Oxides and Chemicals Ltd	2	528	4,028.64	4,169.64	10.7%	10.7%	2,958	211	132	7.1%	4.5%
Jain Resources Recycling Ltd	2	343	11,833.50	12,870.50	-18.4%	-	9,543	558	347	5.8%	3.6%
Average										**7.7%**	**5.7%**

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventroy Days	Avg 4Y Payable Days	Net Worth
Ardee Industries Ltd	**41.5%**	**86.3%**	**114.6%**	**8.3%**	**3.9%**	**45.9%**	**24.7%**	**20**	**24**	**6**	**467**
Gravita India Ltd	15.0%	28.1%	22.8%	8.8%	8.0%	23.5%	24.8%	28	93	9	2,452
Pondy Oxides and Chemicals Ltd	26.1%	38.7%	20.7%	5.6%	3.6%	15.9%	17.7%	27	42	3	788
Jain Resources Recycling Ltd	46.0%	63.8%	55.7%	5.1%	3.4%	35.9%	25.0%	18	49	7	1,561
Average	**29.1%**	**43.5%**	**33.1%**	**6.5%**	**5.0%**	**25.1%**	**22.5%**	**24**	**61**	**6**	

Company name	Total Debt	Cash	FY26 RoE (%)	FY26 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Ardee Industries Ltd	**188**	**334**	**18.1%**	**42.1%**	**19.7**	**3.6**	**1.3**	**10.4**	**1.4**	**2.7**	**15**	**0.4**
Gravita India Ltd	736	202	15.4%	17.0%	30.9	4.8	2.9	28.1	2.7	51.2	332	0.3
Pondy Oxides and Chemicals Ltd	152	11	16.8%	23.0%	30.5	5.1	1.4	19.8	1.4	17.3	103	0.2
Jain Resources Recycling Ltd	1,276	239	22.2%	25.0%	34.1	7.6	1.3	23.1	1.2	10.1	45	0.8
Average			**18.1%**	**21.7%**	**31.8**	**5.8**	**1.9**	**23.6**	**1.8**			**0.4**

Note: Considered financials for the period during FY23-FY26 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- Lead is one of the world's most recycled metals, with over 80% of India's lead demand met through recycled (secondary) lead, primarily sourced from used lead-acid batteries (ULABs). India's recycled lead production reached ~1.51 million tonnes in FY26, while the recycled lead ingot market was valued at ~Rs. 30,933 crore, driven by demand from automotive batteries, renewable energy storage, telecom, UPS/inverters, data centres, and industrial applications.
- The Southeast Asia and South Korea recycled lead ingot market was valued at US$1.92 billion in CY2025 and is projected to reach US$2.75 billion by CY2030, growing at a 6.2% CAGR. Key markets including Indonesia, Vietnam, Thailand, Malaysia, the Philippines, South Korea, and Singapore offer significant export opportunities for recycled lead producers.
- Ardee Industries Ltd is one of India's leading circular economy players, engaged in the environmentally responsible recovery and recycling of end-of-life energy storage products and non-ferrous scrap. The company manufactures high-purity pure lead (99.97% - 99.98%) and customized lead alloys, including lead calcium, lead antimony, lead tin, lead silver, and lead cadmium alloys, catering to sectors such as energy storage, automotive, telecom, data centres, renewable energy, electrical, and industrial sectors. Its products are manufactured to customer-specific purity and composition requirements while conforming to international quality standards. The products are manufactured using recyclable raw materials such as used battery scrap, remelted lead ingots/blocks, lead scrap, and lead master metal, supporting a sustainable circular economy.
- The company operates an integrated recycling platform with an installed capacity of 156,950 MTPA, enabling efficient recovery and value addition across the recycling process. Its business model supports sustainable metal production, reduces dependence on imported critical metals, and aligns with India's circular economy initiatives. Revenue is primarily generated through the domestic and international sale of recycled and refined non-ferrous metal products.
- Ardee's brands are listed on both the MCX and LME platforms, enhancing the company's credibility and market visibility. The MCX listing facilitates transparent domestic price discovery and commodity price hedging, while the 'ARDEE LEAD 9997' listing on the LME strengthens its global competitiveness through international price benchmarking and wider market recognition.
- The company operates an integrated 156,950 MTPA recycling facility spread across 7.61 acres in Tirupati, Andhra Pradesh, equipped with advanced lead recycling and pollution control systems. Its proximity to major battery manufacturers, including Amara Raja Energy & Mobility, and key ports such as Chennai, Kattupalli, and Ennore enables efficient procurement, lower logistics costs, faster deliveries, and seamless access to domestic and export markets.
- As of March 31, 2026, the company had served over 50 customers across the battery, metal, and allied industries in both domestic and international markets. Its customer base includes leading names such as Amara Raja Energy & Mobility in India and Sebang Metal Trading Co. Ltd. internationally. As of FY26, it exported its products to eight countries including Singapore, Hong Kong, South Korea, Switzerland, United Arab Emirates, Japan, Saudi Arabia and United States of America, and maintained a presence across 12 Indian states, with export revenue registering a robust 138.7% CAGR during FY24 - FY26, underscoring its expanding global reach and growing acceptance in international markets.

- The company mitigates lead price volatility through a board-approved hedging framework comprising a back-to-back pricing model and LME futures contracts. By linking customer prices to prevailing LME prices and hedging 60%–100% of its exposure, the company safeguards margins, stabilizes profitability, and effectively manages commodity price risks through disciplined exposure monitoring and risk management practices.
- The company has established a diversified procurement network spanning 58 countries as of FY26, sourcing lead-containing scrap from both domestic and international suppliers through purchase orders and auctions. Its long-standing supplier relationships and dedicated sourcing team enable the timely procurement of high-quality raw materials at competitive prices, ensuring supply reliability and operational efficiency, with imports accounting for nearly 87% of raw material purchases in FY26.
- The company plans to expand its lead recycling capacity through the proposed integration of Pilot Industries Ltd's Rajasthan facility, while diversifying into plastic granules, recycled tin, and recycled copper by leveraging by-products generated during its recycling process. To support this strategy, it has acquired 5.56 acres of land in Tirupati, Andhra Pradesh, positioning itself to capitalize on the growing demand for recycled materials and further strengthen its integrated circular economy platform.

Operating Metrix

	FY24	FY25	FY26
Gross margin per ton (Rs.)	29,466.7	33,642.2	38,297.1
Production capacity (MTPA)	54,750.0	1,04,025.0	1,04,025.0

Revenue Bifurcation (Rs. cr)

	FY24	FY25	FY26
Lead Alloy	*158.1*	*319.5*	*321.2*
% of revenue	*37.7%*	*47.9%*	*31.4%*
Pure Lead	*245.4*	*314.5*	*659.4*
% of revenue	*58.6%*	*47.1%*	*64.6%*
Scrap sale	*15.3*	*25.9*	*40.1*
% of revenue	*3.6%*	*3.9%*	*3.9%*
Others	*0.2*	*7.6*	*0.7*
% of revenue	*0.1%*	*1.1%*	*0.1%*
Sale of products	**419.0**	**667.5**	**1,021.4**
% of revenue	**90.5%**	**89.9%**	**87.5%**
Job work income	37.2	52.0	91.3
% of revenue	8.0%	7.0%	7.8%
Export incentives including government grant and amortisation	0.6	8.8	11.9
% of revenue	0.1%	1.2%	1.0%
Foreign Exchange Fluctuation (Net)	6.2	14.5	42.9
% of revenue	1.3%	1.9%	3.7%
Total Revenue from operations	**463.0**	**742.7**	**1,167.7**
Within India	374.5	444.5	647.7
% of revenue	80.9%	59.8%	55.5%
Outside India	81.6	275.1	465.1
% of revenue	17.6%	37.0%	39.8%
Total	**456.2**	**719.5**	**1,112.8**

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual Growth over FY25
Revenue from operations	**411.8**	**463.0**	**742.7**	**1,167.7**	**41.5%**	**57.2%**
Cost of materials consumed	(360.3)	(367.0)	(574.9)	(934.2)	37.4%	62.5%
Changes in inventories of finished goods, stock-in-transit, WIP	5.7	(0.0)	(9.7)	34.1	81.3%	-450.0%
Gross profit	**57.2**	**96.0**	**158.1**	**267.5**	**67.3%**	**69.3%**
Employee benefits expenses	(9.4)	(20.9)	(21.9)	(32.3)	51.0%	47.6%
Other expenses	(25.0)	(47.0)	(70.2)	(88.1)	52.2%	25.5%
EBITDA	**22.8**	**28.1**	**65.9**	**147.1**	**86.3%**	**123.1%**
Depreciation & amortization expenses	(2.8)	(6.4)	(8.7)	(11.4)	60.1%	31.1%
EBIT	**20.0**	**21.7**	**57.3**	**135.7**	**89.3%**	**137.0%**
Finance costs	(7.3)	(10.3)	(13.4)	(24.0)	48.8%	79.0%
Other income	0.1	0.4	0.8	1.2	170.7%	55.5%
PBT	**12.8**	**11.8**	**44.6**	**112.9**	**106.8%**	**153.0%**
Tax expenses	(4.2)	(2.8)	(11.4)	(28.3)	88.7%	148.5%
Reported PAT	**8.6**	**9.0**	**33.3**	**84.7**	**114.6%**	**154.5%**

Restated consolidated balance sheet statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual Growth over FY25
Equity share capital	3.2	3.2	3.2	51.0	152.0%	
Other equity	17.0	26.1	59.4	96.4	78.2%	62.3%
Non-current borrowings	18.4	22.6	23.1	14.9	-6.7%	-35.5%
Non-current lease liabilities	-	-	-	1.0	-	-
Other non-current financial liabilities	0.0	0.2	0.3	0.4	115.3%	25.1%
Non-current provisions	0.2	0.4	0.6	1.2	79.2%	108.0%
Net Deferred tax liabilities	0.2	-	-	-	-	-
Trade payables	3.7	9.4	22.7	13.8	55.4%	-39.3%
Current borrowings	62.6	119.8	142.7	167.8	39.0%	17.6%
Current lease liabilities	0.0	0.1	-	0.2	-	-
Other current financial liabilities	0.2	6.5	1.7	3.4	157.8%	98.8%
Other current liabilities	2.2	6.5	3.0	5.0	31.0%	64.5%
Current provisions	0.4	1.4	5.3	8.1	181.8%	55.0%
Total liabilities	**108.0**	**196.1**	**262.1**	**363.3**	**49.8%**	**38.6%**
Property, plant & equipments	39.5	45.3	66.6	70.6	21.4%	6.0%
Right-to-use assets	-	0.1	-	1.1	-	-
Capital work-in-progress	1.5	9.7	5.1	1.7	4.7%	-66.5%
Other intangible assets	0.0	0.0	0.0	0.1	107.5%	
Other non-current financial assets	1.8	6.0	7.5	1.9	2.4%	-74.8%
Other non-current assets	1.6	3.8	0.6	6.0	56.8%	861.1%
Net deferred tax assets	-	0.2	0.5	1.7	-	265.1%
Inventories	24.3	41.9	45.0	116.1	68.4%	158.3%
Trade receivables	22.0	39.7	59.9	24.8	4.1%	-58.6%
Cash & cash equivalents	0.0	1.9	0.2	14.1		
Other bank balances	-	0.6	0.7	9.4	-	
Other current financial assets	0.2	0.6	4.0	2.4	145.1%	-41.3%
Other current assets	17.3	46.4	72.0	113.4	87.2%	57.6%
Total assets	**108.0**	**196.1**	**262.1**	**363.3**	**49.8%**	**38.6%**

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual Growth over FY25
Cash flow before working capital changes	20.4	25.3	62.7	136.5	88.6%	117.9%
Working capital changes	(30.0)	(48.4)	(46.7)	(79.5)	38.4%	70.2%
Cash flow from operating activities	**(13.8)**	**(25.3)**	**7.8**	**29.8**		
Purchase of fixed assets & CWIP	(22.0)	(20.5)	(25.3)	(12.4)	-17.3%	-50.8%
Cash flow from investing activities	**(24.8)**	**(27.2)**	**(22.9)**	**(19.8)**	**-7.3%**	**-13.5%**
Cash flow from financing activities	**37.8**	**54.4**	**13.3**	**3.8**	**-53.4%**	**-71.3%**
Net cash flow	**(0.8)**	**1.9**	**(1.7)**	**13.9**		
Opening balance of cash	0.8	0.0	1.9	0.2	-35.7%	-89.1%
Closing balance of cash	**0.0**	**1.9**	**0.2**	**14.1**		

Financial ratios				
Particulars	**FY23**	**FY24**	**FY25**	**FY26**
Profitability ratios				
Revenue growth rate		12.4%	60.4%	57.2%
Gross profit growth rate		67.9%	64.7%	69.3%
Gross profit margin	13.9%	20.7%	21.3%	22.9%
EBITDA growth rate		23.3%	135.0%	123.1%
EBITDA margin	5.5%	6.1%	8.9%	12.6%
Restated adjusted PAT growth rate		4.5%	271.6%	154.5%
Restated adjusted PAT margin	2.1%	1.9%	4.5%	7.3%
Cash Conversion				
Inventories days	22	26	21	25
Trade receivables days	20	24	25	13
Trade payables days	(3)	(5)	(8)	(6)
Cash conversion cycle	38	45	38	33
Turnover ratios				
Inventory turnover ratio	16.9	14.0	17.1	14.5
Trade receivable turnover ratio	18.8	15.0	14.9	27.6
Accounts payable turnover ratio	112.0	70.7	46.2	63.9
Fixed asset turnover ratio	10.1	8.4	10.4	15.9
Total asset turnover ratio	3.8	2.4	2.8	3.2
Liquidity ratios				
Current ratio	0.9	0.9	1.0	1.4
Quick ratio	0.6	0.6	0.8	0.8
Total debt	81.1	149.1	167.8	187.7
Net debt	81.1	147.3	167.6	173.7
Debt to equity	4.0	5.1	2.7	1.3
Net debt to EBITDA	3.6	5.2	2.5	1.2
Cash flow ratios				
CFO to PAT	(1.6)	(2.8)	0.2	0.4
CFO to Capex	(0.6)	(1.2)	0.3	2.4
CFO to total debt	(0.2)	(0.2)	0.0	0.2
CFO to current liabilities	(0.2)	(0.2)	0.0	0.2
Return ratios				
RoIC (%)	37.6%	38.8%	54.7%	65.5%
RoE (%)	42.4%	30.6%	53.1%	57.5%
RoA (%)	7.9%	4.6%	12.7%	23.3%
RoCE (%)	19.7%	12.3%	24.8%	42.1%
Per share data				
Restated EPS (Rs.)	0.3	0.3	1.1	2.7
BVPS (Rs.)	0.6	0.9	2.0	4.7
Operating cash flow per share (Rs.)	(0.4)	(0.8)	0.2	0.9
Free cash flow per share (Rs.)		0.3	0.2	0.8

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.
Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.
Avoid: Concerns on both fundamentals and demanded valuation.

RAJNATH BUDHIRAM YADAV

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