ARDEE
POWERING TOMORROW WITH RECYCLED RESOURCES

Great Place To Work. Certified DEC 2025-DEC 2026 INDIA

12th November, 2026

To	To
Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051

BSE Scrip Code: 544860 **NSE: ARDEE**

Dear Sir/Madam,

Subject :Presentation for Earnings Conference Call for Investors and Analyst for the 2nd Quarter of Financial Year 2026-27 ended 30th September, 2026

In continuation of earlier disclosure dated 05.11.2026 regarding Earning Conference call submitted earlier, please find attached Investor Presentation for the proposed conference call for Investors to be held on 12th November, 2026 at 05.30 P.M.

The said presentation is also available on the website of the Company https://ardeeindustries.com/investors/

Please take it on record.

Thanking you,

For **Ardee Industries Limited**

MANISH KUMAR RAI
Digitally signed by MANISH KUMAR RAI
Date: 2026.11.12 16:44:03 +05'30'

ARDEE INDUSTRIES LIMITED NEW DELHI

Manish Rai
Company Secretary & Compliance Officer
Membership No. A17173
Email: cs@ardeeindustries.com

ARDEE

POWERING TOMORROW WITH
RECYCLED RESOURCES

Investor Presentation

Q2 & H1 FY27



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Q2 & H1 FY27 FINANCIAL HIGHLIGHTS



Management Comment



Mr. Sandeep Aggarwal
Chairman and Managing Director

"We continue to strengthen our position in the organised lead recycling industry, leveraging our expanded manufacturing capabilities, integrated business model and established customer relationships to capitalise on emerging opportunities.

The regulatory environment is creating favourable prospects for the industry. EPR requirements under the Battery Waste Management Rules are expected to strengthen the recycling ecosystem and drive demand for recycled lead, while RCM on metal scrap transactions is promoting greater formalisation and transparency in domestic procurement. These developments provide structural tailwinds for organised players like Ardee.

Going forward, our priorities will be to optimise capacity utilisation, diversify sourcing, expand our customer base and increase the share of value-added products. We remain committed to pursuing sustainable growth, operational excellence and long-term value creation for our shareholders."

Q2 & H1 FY27 Key Metrics

Q2 FY27 Highlights

Revenue
INR 3,248 Mn

EBITDA
INR 290 Mn

PAT
INR 181 Mn

Sales Volume
15,656 MT

H1 FY27 Highlights

Revenue
INR 6,636 Mn

EBITDA
INR 628 Mn

PAT
INR 380 Mn

Sales Volume
33,300 MT



COMPANY OVERVIEW



Ardee - At A Glance

Established in **1993**, a **leading player in circular economy**, specializing in recovery and recycling of end-of-life energy storage products and non-ferrous scrap

Diversified product portfolio comprising **pure lead and lead alloys**, including lead calcium, lead antimony, lead tin, lead silver and lead cadmium alloys

Customized product offerings tailored to customer requirements based on purity and composition of metal and non-metal elements

33+
Years of Experience

Naidupet, Andhra Pradesh
Manufacturing Facility

Ardee Brand
MCX Listed

8
Export Countries

1,56,950 MTPA
Installed Capacity
(As on 30th Sept, 2026)

ARDEE LEAD 9997
LME Listed

50+
Customers Served

6+
Industries Served

FY26 Financials

Revenue
INR 11,677 Mn

EBITDA
INR 1,471 Mn

PAT
INR 847 Mn

Ardee's Journey

1993

- Incorporated in **Chennai, Tamil Nadu,** in 1993, as **Ardee Industries Private Limited**

2021

- Received **ISO 9001:2015** and **ISO 14001:2015** certifications
- **Commercialised plant, scaled capacity, secured licences and approvals**
- Commenced manufacturing of **Pure Lead and Lead Alloys**
- Commenced product **exports**

2022 & 2023

- Recognised as a **One Star Export House** by DGFT
- **Registered office shifted to** New Delhi
- **"Ardee"** brand listed on **MCX for non-ferrous metals**
- Installed capacity reached **54,750 MTPA**

2024

- Received **ISO 45001:2018** certification
- Recognised as an **Authorized Economic Operator by CBIC**

2025

- Converted into a public limited company and **renamed Ardee Industries Limited**
- Expanded manufacturing capacity to **1,04,025 MTPA**

2026

- **ARDEE LEAD 9997'** empaneled with **LME**
- Accorded **Three-Star Export House** status
- Expanded manufacturing capacity to **1,56,950 MTPA**
- Listed on **NSE & BSE**

Value Proposition

Well-Positioned for Secondary Lead Transition
Integrated ULAB and non-ferrous scrap recycling, enabling cost-efficient, low-carbon lead production and zero waste circular economy

LME & MCX -Certified Brand
LME and MCX listed brand with direct customer relationships

Diversified & Reliable Scrap Access
Global supplier network spanning 85+ countries, supported by direct yard sourcing and diversified procurement channels

ARDEE

High Barriers to Market Entry
Established import authorizations, OEM approvals, pollution-control consents and EPR registrations create strong entry barriers

Customised, Quality-Assured Lead Solutions
High-purity lead and customised alloys manufactured to customer specifications, backed by in-house quality testing

Robust Compliance & Operating Standards
Fully approved, ISO-certified operations aligned with requirements of large corporate customers

Favorable Regulations and Evolving Demand

Regulatory Tailwinds

BWMR 2022: Recycling Framework

35% → 40%

Recycled content in new lead-acid batteries

Mandatory from FY28, rising to **40% by FY30**; recyclers must recover **60% of material**

EPR: Mandatory Collection

80% +

Collection target (2026-27)

Producers must **recycle 100% of what they collect**; EPR certificates come only from registered recyclers, creating recurring ULAB feedstock

RCM: Formalising Scrap Purchases

Reverse Charge Mechanism

RCM on battery scrap **shifts GST liability to registered buyers,** promoting documented transactions and greater transparency

Demand Drivers

Recurring Battery Offtake

80–85%

of recycled lead goes to battery makers

Replacement demand from vehicles, backup power, telecom and solar storage; ICE and hybrid vehicles keep lead-acid relevant

Low-carbon Sourcing Pull

~46%

lower carbon footprint than primary lead

Makes recycled lead the lower-carbon input for battery makers: **0.98 vs 1.82 tCO_2e/t**, ~57% less energy

Storage & Backup Build-out

Solar | DC | Telecom

expanding battery storage and backup use

New solar capacity, data centres and telecom sites add battery demand; growing battery exports need compliant, traceable lead

Regulatory and demand tailwinds are formalising the industry, improving scrap visibility and driving sustained utilisation for organised recyclers

Sources: CPCB, BWM Rules 2022 & S.O. 2374(E) (20 Jun 2024); PIB (data as of 5 Mar 2026); CBIC (54th GST Council); Notfn. 07/2026-CT (27 Oct 2026); Economic Chamber of Non-Ferrous Metals & Recycling; J. Cleaner Production

BUSINESS OVERVIEW



Specialized Product Portfolio & End Market Reach

Pure Lead

99.97% – 99.985%
Purity of pure lead produced

23 – 30 kg
Standard ingot weight for ease of handling

Lead Alloys | Customised Compositions for specialised applications

- Lead Calcium Alloys
- Lead Antimony Alloys
- Lead Cadmium Alloys
- Lead Silver Alloys
- Lead Tin Alloys

Lead Ingots | Refined lead metal for end applications



Key Customers | Diversified customer base, including leading battery manufacturers

AMARA RAJA
CHLORIDE METALS
GLENCORE INTERNATIONAL AG
SEBANG
thyssenkrupp
Trafigura
DXM

Integrated Lead Recycling Operations

Recycling Process

1 Sourcing — ULABs & lead and non-ferrous scrap from domestic & 50+ countries

2 Dismantling — ULABs dismantled and segregated

3 Smelting — Recovery of lead in rotary furnaces

4 Refining & Alloying — Purification and alloying in refining kettles

5 Casting & Testing — Ingot casting with spectrometric quality checks



Expanded Integrated Capacity
1,56,950 MTPA across fully integrated manufacturing facility spread over 7.61 acres

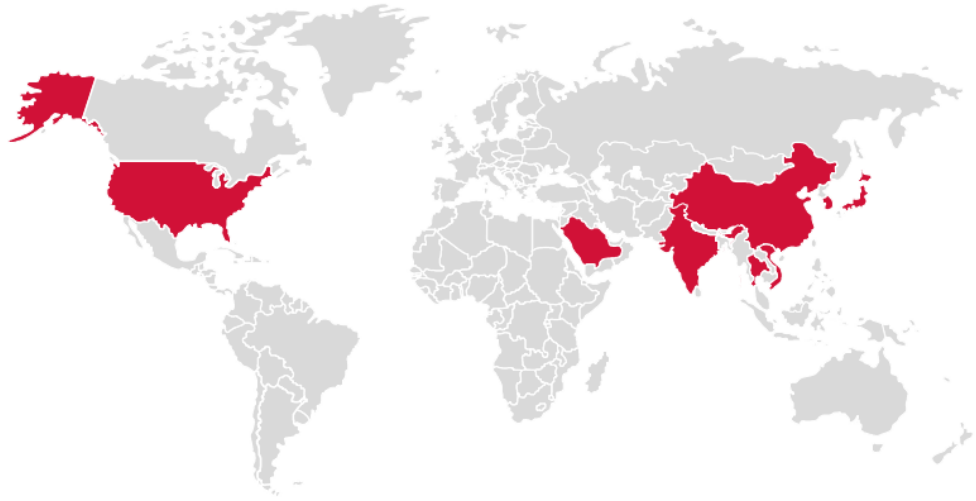
Strategic Port Connectivity
Near Chennai and key ports, ensuring efficient logistics and faster deliveries

ISO-certified Facility
ISO 9001:2015, ISO 14001:2015, ISO 45001:2018

Clean Fuel Usage
Oxygen-enriched combustion and recycled pyrolysis oil for optimised energy use

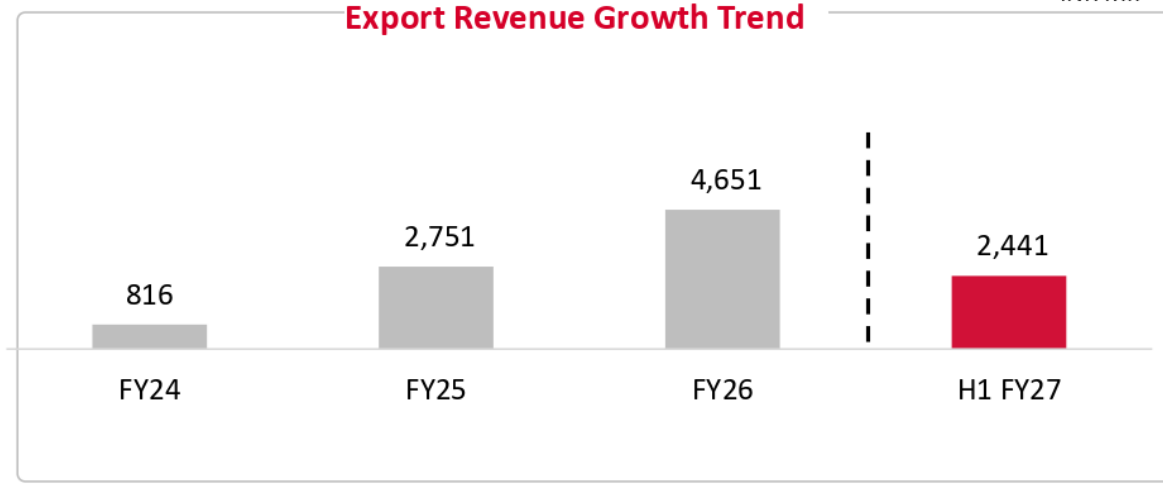
Global Presence & Sourcing Operations

Domestic & International Export Countries



Export Revenue Growth Trend

INR Mn



Global Sourcing & Procurement

85 Sourcing Countries

Raw materials procured globally across international trade hubs

Raw Material Base

Sourced primarily from scrap streams, including used lead-acid batteries, remelted lead blocks/ingots, and lead

150+ Supplier Base

Strategic partnerships across multiple continents to minimize supply chain risk

Consistent Supply Flow

Abundant global scrap availability ensures continuous raw material flow without reliance on any single supplier

LME & MCX Listed Brand

- Listed brand '**Ardee**' on the **MCX platform**, a key domestic commodity exchange in India, making one of few companies with registered brand on MCX
- Brand '**ARDEE LEAD 9997**' is also listed on **London Metal Exchange (LME)** strengthening credibility and competitiveness in international markets

MCX Listing – Strengthening Domestic Presence

- Enables customers and commodity traders to purchase and/ or trade for pure lead
- Enhances credibility and competitiveness in the domestic market
- Enables transparent benchmark pricing and effective hedging against price risks
- Improves market visibility and brand recognition

LME Listing – Expanding Global Footprint

- Establishes global price benchmarking of products
- Strengthens risk management through hedging for international customers and traders
- Enhances credibility and reputation as a quality-focused and compliant manufacturer
- Facilitates access to new international customers and business opportunities

Strategic Benefits

Strengthens global presence and brand value

Deepens relationships with existing global customers

Supports expansion of export business sustainably

Alings with the vision of becoming a leading global player in the circular economy

Robust Hedging Mechanism

Hedges 100% of lead price exposure through LME-based futures contracts, protecting margins from price volatility

Key Benefits

- **Greater margin stability and earnings predictability**
- **Fair, quality-linked pricing that builds supplier trust**
- **Enables competitive global sourcing of raw material**
- **Pricing aligned with LME benchmarks that export customers recognize**



Board Of Directors & KMPs

Board of Directors



Sandeep Aggarwal
Chairman and Managing Director

- Over 30 years of experience in the pure lead and lead alloys industry
- Spearheads strategic growth, governance, and operational excellence initiatives



Nikunj Aggarwal
Whole-time Director

- 8+ years of experience in the business of pure lead and lead alloys industry
- ISB alumnus with strong focus on operational efficiency and market expansion



Esha Gupta
Whole-time Director

- HR strategist with 4+ years of experience in talent development and culture building
- Leads initiatives on employee engagement, performance, and organizational growth



Archana Jain
Independent Director

- Chartered Accountant with 14+ years of experience in financial and tax advisory
- Brings deep governance and compliance expertise to board oversight



Anand Tandon
Independent Director

- 15+ years of experience across leading financial institutions including IndusInd and ICICI Bank
- Expert in financial strategy and risk management



Vivek Sarbhai
Independent Director

- 10+ years of experience in supply chain management across global organizations
- Currently with Thermo Fisher Scientific India; expertise in operations and process optimization

Key Managerial Personnel



Arun Kumar Mallik
Chief Financial Officer

- Has 30+ years of experience across leading automotive and manufacturing companies
- Expert in IPO planning and process, M&A, risk management, and financial governance



Manish Kumar Rai
Company Secretary & Compliance Officer

- Has 18+ years of experience in corporate laws and compliance management
- Extensive experience in SEBI regulations, Listing Regulations, Takeover Code, Insider Trading, FEMA, and NCLT matters

Thank you

Arun Kumar Mallik
Chief Financial Officer

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