Stardust Power Inc.

SDST

Nasdaq; manufacturing; SIC 3330, Primary Smelting & Refining of Nonferrous Metals; CIK 0001831979

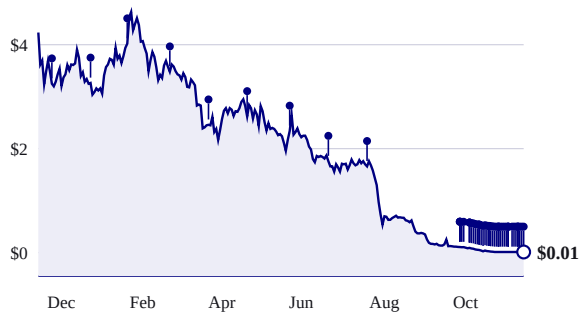
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

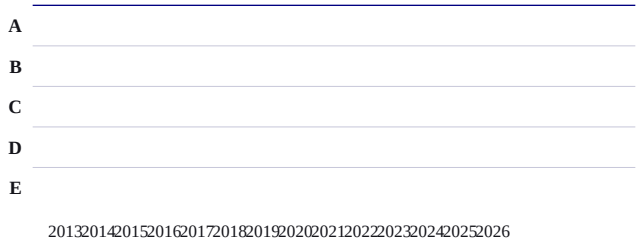
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $11.8M
Warnings	short runway, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Mar 25, 2026 233 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$0.01 2026-10-22; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 25, 2026

Power, formed on March 16, 2023, is developing a lithium refinery in Muskogee, Oklahoma, with expected capacity of producing up to 50,000 metric tpa of BGLC once fully operational. On March 16, 2023, Roshan Pujari, the sole director and a controlling member of Stardust Power LLC, transferred his ownership in Stardust Power LLC to Legacy Stardust Power in exchange for nominal consideration. Prior to and following the acquisition, Roshan Pujari controlled both Stardust Power LLC and Legacy Stardust Power. The Company's predecessor entity, Stardust Power LLC, did not have any assets, liabilities, revenue, expenses or cash flows from its inception on December 5, 2022, through March 16, 2023.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 0.2						
Gross profitability	not computable	22.0%				
one or more required annual facts are missing						

Return on invested capital	not computable	9.7%				
one or more required annual facts are missing						
Accruals ratio	(71.6%)	(3.7%)		0.2	305	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 97.6						
Twelve-month failure probability	not computable	0.05%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(34.13)	3.72		96.9	241	2025-12-31
Net debt to EBITDA	not computable	1.77x				
one or more required annual facts are missing						
Interest coverage	not computable	5.09x				
interest expense must exceed $100,000						
Current ratio	0.29x	2.26x		98.3	324	2025-12-31
Growth and financing, sleeve percentile 99.8						
Revenue growth, three-year compound	not computable	2.2%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	13.7%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	24.5%				
one or more required annual facts are missing						
Asset growth, three years	(66.2%)	4.1%		99.8	276	2025-12-31
Net share issuance, one year	not computable	0.0%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 0.8 months
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(97.6%)	9.8%	0
Distance from 52-week high	(99.7%)	(24.2%)	0
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.5%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.54	
Composite equity issuance, five years	not computable	(9.6%)	
Relative strength against the sector, log excess return	(3.81)	0.01	0

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$540,264
Operating cash flow, four quarters	-$7.8M
Months of runway	0.8
Days since last periodic filing	92 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$1.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$15.7M	2025-12-31	2026-03-25	10-K	26-012709
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.3M	2025-12-31	2026-03-25	10-K	26-012709
3	assets	us-gaap:Assets	$11.8M	2025-12-31	2026-03-25	10-K	26-012709
4	assets	us-gaap:Assets	$9.0M	2024-12-31	2026-03-25	10-K	26-012709
5	current assets	us-gaap:AssetsCurrent	$4.1M	2025-12-31	2026-03-25	10-K	26-012709
6	current liabilities	us-gaap:LiabilitiesCurrent	$14.3M	2025-12-31	2026-03-25	10-K	26-012709
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$68.3M	2025-12-31	2026-03-25	10-K	26-012709
8	operating income	us-gaap:OperatingIncomeLoss	-$16.1M	2025-12-31	2026-03-25	10-K	26-012709
9	book equity	us-gaap:StockholdersEquity	-$5.8M	2025-12-31	2026-03-25	10-K	26-012709
10	liabilities	us-gaap:Liabilities	$17.6M	2025-12-31	2026-03-25	10-K	26-012709
11	interest expense	us-gaap:InterestExpense	$422	2025-12-31	2026-03-25	10-K	26-012709
12	assets	us-gaap:Assets	$3.0M	2023-12-31	2025-03-27	10-K	25-000969
13	assets	us-gaap:Assets	$304.8M	2022-12-31	2024-03-19	10-K	24-024108

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