

**LLOYDS METALS**

Lloyds Metals and Energy Limited

**COMPANY BACKGROUND.....**

- Lloyds Metals & Energy Ltd. (LMEL) was incorporated on 5<sup>th</sup> April, 1977 as a private company in the name of Nagarjuna Metals and Engineers Pvt. Ltd.
- The company was then listed as Public Company in the year 1986, and changed the name from Lloyds Metals and Engineering to Lloyds Metals and Energy Ltd. in 2011.
- The company has been allotted Mining Lease at Surjagarh Village, Gadchiroli district, which is one of the Maharashtra's major iron ore reserves.
- According to the recent survey by Tata Steel consulting Ltd, the mines have 157 mmt of iron ore reserves with the quality of 61.5-63.5% fe and 706 mmt of BHQ.
- reserves in mines indicate total reserves of 863 million tons.
- In Dec 2021, M/s. Thriveni Earthmovers Pvt. Ltd. was awarded the contract for extraction of Iron ore from Surjagarh iron ore mine as Mine Development Operator (MDO).
- Mined 100% of 3 Mn tonnes which was environmental cleared capacity in FY23.
- Mined 8.12 Mn tonnes in FY24 out of environmental cleared capacity of 10 Mn tonnes for FY24.
- Lloyds Metals & Energy Ltd. has Iron ore beneficiation plant at the Konsari, District Gadchiroli (Maharashtra) and a Captive Power Plant with 30 mw capacity located Ghugus, Chandrapur district, Maharashtra.
- LMEL Received approval to sell iron ore across India and even export globally

**KEY STRENGTHS.....**

- Management staff with more than 45 years of expertise
- Our Board includes Thriveni Earthmover, one of the major MDOs.
- A large land bank of 278 acres is available.
- Highly skilled workforce
- Long standing customer relationships.
- LMEL has achieved the Zero Accident Target in Year 2014 – 2015.
- Close proximity to raw material (Iron Ore) availability.
- Mining lease of 50 years of 350 Ha land in Surjagarh Village, Gadchiroli District.

**FINANCIAL PERFORMANCE.....**

(INR Mn)	Total Income	EBITDA	EBITDA (%)	PAT	PAT(%)	EPS
<b>FY21</b>	2,733	308	11.26%	1	0.04%	0.01
<b>FY22</b>	7,273	1,753	24.10%	973	13.38%	2.78
<b>FY23</b>	34,667	8,847	25.52%	(2,886)	NA	(4.74)
<b>FY24</b>	65,746	17,812	27.1%	12,429	19%	24

**Key Data**

<b>BSE Code</b>	512455
<b>NSE Code</b>	LLOYDSME
<b>Reuters</b>	LYMT.BO
<b>Bloomberg</b>	LYDM:IN

**Market Data (INR) (As on 31<sup>ST</sup> March 2024)**

<b>Face Value</b>	1.0
<b>CMP</b>	603.0
<b>52 Week H/L</b>	687.9/275.0
<b>MCAP (Mn)</b>	3,04,643
<b>Shares O/S (Mn)</b>	505.3
<b>1 Yr Avg. Vol. ('000)</b>	445.7

**Performance**

 (As on 31<sup>th</sup> March 2024)

	3M	6M	12M
<b>Lloyds Metals &amp; Energy Ltd.</b>	0.13%	10.63%	107.99%
<b>SENSEX</b>	1.98%	11.91%	24.56%
<b>BSE Smallcap</b>	0.73%	14.53%	59.62%

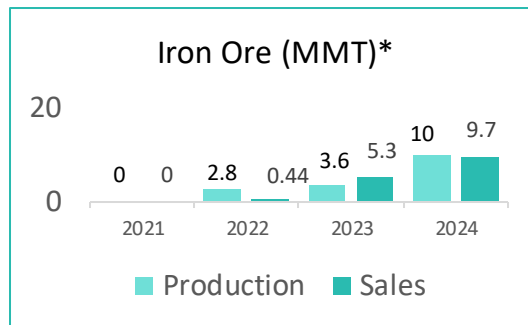
**Shareholding Pattern (As on 31<sup>st</sup> March, 2024)**

<b>Promoters</b>	32.85%
<b>Public</b>	34.30%
<b>Thriveni Earthmover Pvt Ltd</b>	32.85%

## PRODUCT MIX .....

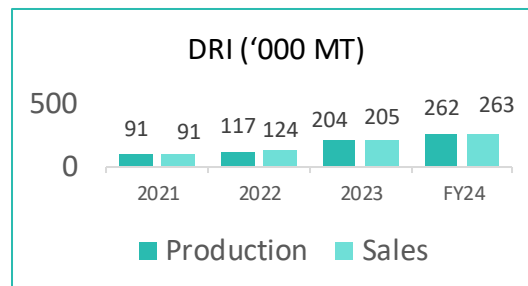
### Iron Ore:

- LMEL have been granted mining lease over an area of 348.09 Ha. for iron ore at Surjagarh Village in the state of Maharashtra for 50 years.
- In Dec, 2021, M/s. Thriveni Earthmovers Pvt. Ltd. was awarded the contract for extraction of Iron ore from Surjagarh iron ore mine as Mine Development Operator (MDO).
- the Capacity of the Mine has now been enhanced to 10 Million Tonnes per annum from 3 Million Tonnes per annum.



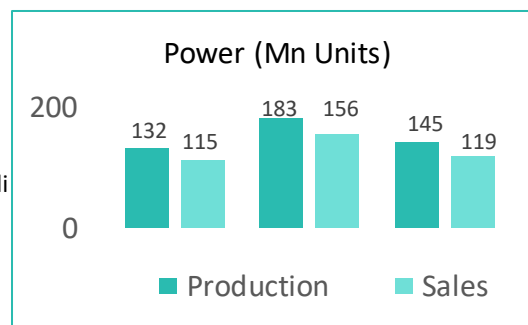
### DRI:

- LMEL uses its own captive iron ore Lumps for its DRI production. Sized ore is received at LMEL Ghugus works, which is subsequently screen for separating 5-18 mm sized ore fine. This is mixed with screen coal received from Western Coalfield coal. This material are then fed in DRI Kiln for getting DRI production.
- LMEL manufactures sponge iron initially at 500 TPD and currently the production capacity is at 2,70,000 TPA at Ghugus village, Chandrapur and 70000 TPA In Gadchiroli district, Maharashtra.



### Power Plant:

- A 30 MW co-generation Waste Heat Recovery Based Power Plant, for the purpose of recovery of waste energy into productive energy. The cost of Generation is very low at less than INR 2/- Unit, considering that plant is a Wasteto Energy Plant.



### Upcoming Mineral Based Steel Plant:

- Received EC for setting up a mineral based Steel plant at Konsari, Gadchiroli district for manufacturing the DRI with capacity of 72,000 MTPA.

## STRATEGIC OVERVIEW.....

- Varied product offerings allows it to serve large customer base.
- Mined its annual rated capacity of 3 Mn tonnes of iron ore in FY23 and dispatched 5.3 Mn tonnes.
- The oldest DRI manufacturing unit in central India with current capacity of 3,40,000 TPA.
- Commissioned its 30 MW co-generation Waste Heat Recovery Based (WHRB) Power Plant, for the purpose of recovery of waste energy into productive energy in the year 2010-11.
- Uses approximately 5 MW internally and sells the balance Power to State Board or Power Trading companies.
- In 2017, Company proposed to set up the Mineral based Steel plant at Konsari, Gadchiroli district for manufacturing the Sponge Iron within capacity of 75,000 MT. It's the first major manufacturing plant coming up at the naxal affected district of Gadchiroli.
- Has received EC for implementing 10 MMTPA mining. The company expects a multifold revenue and profitability expansion in coming years.
- LMEL will look at opportunities to expand to downstream units, organically, always keeping in mind Return on Investment.

## PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Revenue	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
Lloyds Metals & Energy Ltd.	65,746	17,812	27.1%	12,429	19%	3,04,643
NMDC Ltd.	2,13,079	72,928	34.23%	55,751	26.16%	5,91,103
Sarda Energy Minerals Ltd.	38,681	7,978	20.63%	5,240	13.55%	71,569
Godawari Power & Ispat Ltd.	55,554	13,281	24.34%	9,356	17.15%	1,03,094
Shyam Metalics & Energy Ltd.	1,31,952	17,290	13.10%	10,290	7.80%	1,64,879

## INCOME STATEMENT

INCOME STATEMENT (INR Mn)	FY21	FY22	FY23	FY24
<b>Total Income</b>	<b>2,733</b>	<b>7,273</b>	<b>34,667</b>	<b>65,746</b>
Total Expenses	2,425	5,520	25,820	47,934
<b>EBITDA</b>	<b>308</b>	<b>1,753</b>	<b>8,847</b>	<b>17,812</b>
<b>EBITDA Margins (%)</b>	<b>11.26%</b>	<b>24.10%</b>	<b>25.52%</b>	<b>27.1%</b>
Finance Cost	168	181	650	57
Depreciation	139	180	230	490
<b>Profit Before Exceptional Items</b>	<b>1</b>	<b>1,392</b>	<b>7,967</b>	<b>17,265</b>
Exceptional Items	-	(514)	(11,944)	-
<b>Tax</b>	<b>-</b>	<b>(95)</b>	<b>(1,091)</b>	<b>4,836</b>
<b>Profit After Tax</b>	<b>1</b>	<b>973</b>	<b>(2,886)</b>	<b>12,429</b>
<b>PAT Margins (%)</b>	<b>0.04%</b>	<b>13.38%</b>	<b>NA</b>	<b>18.90%</b>
Other Comprehensive Income	5	8	21	28
<b>Total Comprehensive Income</b>	<b>6</b>	<b>981</b>	<b>(2,865)</b>	<b>12,457</b>
Diluted EPS (INR)	0.01	2.78	(4.74)	24

## BALANCE SHEET

Particulars (INR Mn)	FY22	FY23	FY24	Particulars (INR Mn)	FY22	FY23	FY24
<b>Equity</b>				<b>Non-Current Assets</b>			
(a) Equity Share Capital	370	505	505	(a) Property, Plant and Equipment	3,991	4,746	11,568
(b) Other Equity	4,446	14,785	27,603	(b) Capital Work in Progress	859	2,979	12,682
<b>Total Equity</b>	<b>4,816</b>	<b>15,290</b>	<b>22,315</b>	(c) Right to use account	6	578	780
<b>Non-Current Liabilities</b>				Financial Assets			
(a) Financial Liabilities				(d) Investments	2	0	0.4
(i) Borrowings	567	-	-	(e) Deferred Tax Assets	282	1,374	0.4
(ii) Lease Liability	4	22	294	(f) Other Non-Current Assets	9	1,364	3,072
(iii) Other Non Current Liabilities	1,615	-	-	<b>Total Non-Current Assets</b>	<b>5,149</b>	<b>10,793</b>	<b>28,103</b>
(b) Provisions	54	226	249	<b>Current Assets</b>			
(c) Differed Tax Liabilities	-	-	864	(a) Inventories	1,668	2,697	2,311
<b>Total Non-Current Liabilities</b>	<b>2,240</b>	<b>248</b>	<b>1,407</b>	(i) Trade Receivables	237	245	799
<b>Current Liabilities</b>				(ii) Cash and Cash Equivalents	137	275	26
(a) Financial Liabilities				(iii) Other Bank Balances	82	2,370	2845
(i) Lease Liability	2	1	37	(iv) Investment	200	368	290
(ii) Borrowings	-	-	-	(v) Loans and Advances		251	15
(iii) Trade Payables	152	745	3,951	(b) Other Current Assets	765	3,013	4,988
(iv) Other Financial Liabilities	745	16	0	<b>Total Current Assets</b>	<b>3,089</b>	<b>9,467</b>	<b>11,274</b>
(b) Provisions	139	121	190	<b>TOTAL ASSETS</b>	<b>8,238</b>	<b>20,260</b>	<b>39,375</b>
(c) Other Current Liabilities	144	3,835	5,682				
<b>Total Current Liabilities</b>	<b>1,182</b>	<b>4,718</b>	<b>9,860</b>				
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,238</b>	<b>20,260</b>	<b>39,375</b>				

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