VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

LLOYDS ENGINEERING WORKS

1 Lloyds Engineering Works Limited

Lloyds Engineering Works Limited (LEWL) is an integrated engineering, manufacturing, and EPC company operating across heavy engineering, fabrication, defence, electrical engineering, and niche industrial solutions. The company provides end-to-end engineering solutions, from design and manufacturing to installation and project execution, serving industries such as steel, power, oil & gas, defence, marine, nuclear, infrastructure, and process industries. Its portfolio includes heavy fabricated equipment, pressure vessels, heat exchangers, steel plant equipment, marine systems, industrial motors, elevators, escalators, and EPC solutions.

2 Business Segments (Q1-FY27)

Heavy Fabrication - The segment manufactures and supplies heavy fabricated equipment and engineered structures for the steel, power, oil & gas, cement, marine, nuclear and process industries. Its portfolio includes pressure vessels, heat exchangers, waste heat recovery boilers, steel melting shop equipment, rolling mill equipment and other custom-engineered products, supported by integrated fabrication and machining capabilities.

Niche Engineering - The segment offers specialized engineering solutions for industrial and marine applications, including marine loading arms, swivel joints, electro-hydraulic steering gears and Eco Pickled Surface (EPS Gen-4) technology. The business focuses on high-value, technology-driven products with import substitution and export potential.

Defence - The segment operates through Lloyds Advance Defence Systems Ltd. (LADS), focusing on indigenous defence manufacturing, naval engineering systems and unmanned aerial systems (UAS). The business is supported by technology partnerships and is well positioned to benefit from India's defence indigenisation initiatives.

Electrical Engineering - Operated through Techno Industries Pvt. Ltd., the segment manufactures industrial motors and provides elevators, escalators and related installation and maintenance services, catering to industrial, commercial and infrastructure projects.

EPC & Designing - The segment provides engineering, procurement and construction (EPC) solutions for industrial and infrastructure projects, covering design, engineering, procurement, construction and commissioning. Through its strategic investment in Lloyds Infrastructure & Construction Ltd. (LICL), LEWL is expanding its presence in turnkey infrastructure and industrial EPC projects.

3 Key Strengths

- Diversified engineering platform with multi-sector revenue streams.
- Integrated design-to-EPC execution capabilities.
- Global technology partnerships with TB Global, Fincantieri, FlyFocus & CEMI enabling niche engineering solutions.
- Strategic acquisitions driving accelerating scale and manufacturing capacity.
- Strong order visibility with ₹8,300 Cr+ combined order book.
- Technology-led, value-added product portfolio including EPS Gen-4, Marine Loading Arms, UAVs and specialised engineering solutions.

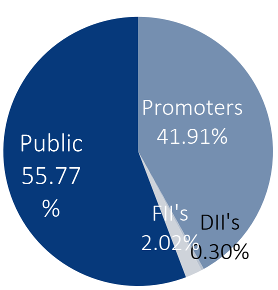
4 Key Growth Drivers

- ₹11.2 Lakh Cr FY27 Government Capex and ₹7.85 Lakh Cr Defence Budget to drive infrastructure, EPC & defence engineering demand.
- India's steel capacity expansion from ~180 MTPA to 300 MTPA by FY31 to fuel demand for fabrication, process equipment & EPC solutions.
- Strategic acquisitions & additional 100,000 MTPA fabrication capacity to accelerate scale and EPC capabilities.
- ₹10,000 Cr revenue aspiration by FY29/FY30 supported by capacity expansion and inorganic growth.
- Technology-led portfolio (EPS Gen-4, Marine Systems & Defence) to drive higher-margin growth.

Key Financials	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	6,242	8,457	13,011	5,272
Sales Growth (Y-O-Y)	*99.7%*	*35.5%*	*53.8%*	*NA*
EBITDA (INR Mn)	1,010	1,352	1,892	662
EBITDA Margins (%)	*16.2%*	*16.0%*	*14.5%*	*12.5%*
Net Profit (INR Mn)	798	1,050	1,976	682
Net Profit Margins (%)	*12.8%*	*12.4%*	*15.2%*	*12.9%*
Diluted EPS (INR)	0.73	0.89	1.49	0.46
Diluted EPS Growth (Y-O-Y)	*108.6%*	*21.9%*	*67.4%*	*NA*

Key Financial Ratios	FY26
Net Debt to Equity	-0.2x
Fixed Asset Turnover	5.1x
Interest Coverage Ratio	11.95x
Return on Equity	11.8%
Return on Capital Employed	9.5%
Debtor Days	72
Inventory Days	126
Working Capital Days	299

Shareholding Pattern



Capital Stucture

Capital Stucture	
Share Price as on 30th June 2026	86.50
Number of Shares o/s (Mn)	1480.3
Market Capitalisation (INR Mn)	128,046
Add: Debt (INR Mn)	338
Add: Minority Interest	125
Less: Cash & Equivalents (INR Mn)	3,967
Enterprise Value (INR Mn)	124,541
Networth (INR Mn)	16,709

Scan for Investor Kit link