

1 Lloyds Metals and Energy Ltd

Lloyds Metals & Energy Ltd (LMEL) is a major Indian metals and mining company engaged in iron ore mining, sponge iron (DRI) production, power generation and pellet manufacturing. Incorporated in 1977 and listed on NSE and BSE, it operates the largest iron ore mine in India and is expanding capacities in iron ore, pellets and steel products while developing an integrated steel business. The company also emphasizes sustainability through green initiatives like slurry pipelines and renewable energy use, positioning itself as a significant contributor to India's industrial infrastructure.

2 Business Segments

- Mining:** Extraction of iron ore from the Surjagarh mines in Gadchiroli, Maharashtra — one of India's largest iron ore mining operations by capacity. This segment forms the backbone of LMEL's business, supplying raw material for downstream production and external sales.
- Steel and Related VAP:** Lloyds Metals manufactures DRI (Sponge Iron) in Maharashtra by converting iron ore fines into sponge iron for steelmaking, while its 8 MTPA pellet plant at Konsari produces high-grade pellets for both captive DRI/steel production and external sales, enhancing value addition and integration across the steel value chain.
- Copper & Related Products:** Surya Mines commenced copper trial production in March 2026, reaching peak monthly production of 775 tonnes in June and 2,754 tonnes in Q1 FY27; meanwhile, Geomysore's gold mining operations commenced in July 2026, with 0.17 MnT ROM production and 14,105 metres of exploration/drilling completed in Q1-FY27.
- MDO Operation & Other Related Services:** Lloyds Metals is driving cost optimisation through the acquisition of Thriveni MDO operations, slurry pipelines, captive logistics and renewable energy initiatives, with 635 bps EBITDA margin improvement and annual savings expected to exceed ₹2,000 crore as these initiatives mature.

3 Key Strengths

- Experienced leadership:** Management team brings over 45 years of deep expertise across mining, metals, and operations.
- Strong board backing:** Board includes Thriveni Earthmover, one of India's leading Mine Developer & Operators (MDOs).
- Strategic land bank:** Owns a large contiguous land bank of ~278 acres supporting future expansion.
- Skilled workforce:** Backed by a highly trained and experienced operational workforce.
- Established customer base:** Benefits from long-standing relationships with key customers across the value chain.
- Safety excellence:** Achieved a Zero Accident milestone in FY15, reflecting strong safety culture.
- Raw material advantage:** Operations benefit from close proximity to iron ore sources, lowering logistics costs.
- Long mine visibility:** Holds a 50-year mining lease (valid till 2057) over ~350 hectares at Surjagarh, Gadchiroli.

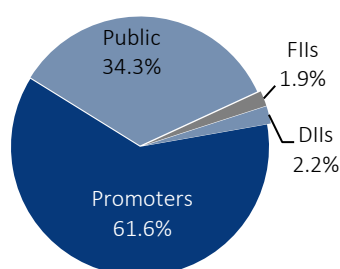
4 Key Growth Drivers

- Ramp-up of iron ore mining volumes:** Increasing extraction from Surjagarh mine to drive scale and operating leverage.
- Pellet capacity :** LMEL has expanded its pellet capacity to 8 MTPA. The company is further evaluating expansion to 12 MTPA, strengthening its value-added product mix and supporting higher captive consumption for downstream DRI/steel operations.
- Downstream integration:** Expansion into DRI/steel enhances captive consumption and reduces earnings volatility.
- Infrastructure push in India:** Rising steel demand supported by government-led infrastructure and capex cycle.
- Logistics optimisation:** Slurry pipeline and improved evacuation to structurally lower freight costs.
- Long mine life visibility:** 50-year mining lease ensures sustained production and supports long-term capacity expansion.
- Operating leverage:** High fixed-cost absorption as volumes scale up across mining and pellet operations.

Key Financials	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	65,746	67,748	1,73,064	73,544
Sales Growth (Y-O-Y)	89.65%	3.01%	154%	NA
EBITDA (INR Mn)	17,812	20,095	63,339	27,815
EBITDA Margins (%)	27.09%	29.66%	36.60%	37.82%
Net Profit (INR Mn)	12,429	14,553	38,286	17,340
Net Profit Margins (%)	18.90%	21.48%	22.12%	23.58%
Diluted EPS (INR)	24.43	26.12	66.87	30.38
Diluted EPS Growth (Y-O-Y)	NA	6.92%	156%	162%

Key Financial Ratios	FY26
Net Debt to Equity	1.27
Fixed Asset Turnover	2.95
Interest Coverage Ratio	12.41
Return on Equity	27.60%
Return on Capital Employed	20.23%
Debtor Days	32
Inventory Days	310
Working Capital Days	-16

Shareholding Pattern



Capital Structure

Share Price as on 30 th June, 2026	1,810.8
Number of Shares o/s (in Mn)	562.9
Market Capitalisation (in Mn)	10,19,311.9
Add: Debt	2,03,804.3
Add: Minority Interest	3,951.6
Less: Cash & Equivalents	21,218.6
Enterprise Value	12,05,849.2
Net worth	1,38,708.9

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