BUY (Upgrade from ADD)

CMP: **INR 1,286** Target Price: **INR 1,540 (INR 1,410)** ▲ 20%

ICICI Securities

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05 February 2026

India | Equity Research | Results update

Lloyds Metals and Energy

Metals & Mining

Diverse business segments to drive multi-year growth

Lloyds Metals & Energy's (LMEL) Q3FY26 EBITDA was 6% better than our estimate at INR 17.6bn (+228%/+69% YoY/QoQ) on improving iron ore sales and better Thriveni performance. Backed by cashflow from iron ore business, LMEL is in the process of developing steel, copper and MDO business which is expected to ensure multi-year growth for the company without straining its balance sheet. Recently, LMEL also signed an MoU with Tata Steel to jointly invest in steel plants and mining which would augur well for the company in the long term. Our SoTP-based TP stands at INR 1,540 (7.0x FY28E EV/EBITDA to ferrous; 10.0x to Thriveni; and 10x to copper business). Upgrade to **BUY**.

Better iron ore sales and Thriveni drive outperformance

LMEL's Q3FY26 EBITDA at INR 17.6bn beat our estimates by ~6%. Highlights: 1) EBITDA grew ~69% QoQ; margin stood at ~35%, up 620bps QoQ, driven by better product mix, higher utilisation and efficiencies from slurry pipelines. 2) Iron ore volume stood at 4.1mnte (+69%/+64% YoY/QoQ) while pellets' was 1mnte (+45% QoQ). 3) Iron ore realisation was up 2% QoQ to INR 5,669/te (-4% YoY), while EBIDT/te was up 3% to INR 1,825/te (-10% YoY). 4) DRI volume at 0.124mnte grew 60%/41% YoY/QoQ. 5) Pellet plant clocked production of 1.14mnte within just 3-4 months of commissioning. 6) DRI expansion has been commissioned, while stabilisation of the unit is underway. 7) Incurred capex of INR 42bn in 9MFY26, mainly towards expansion of projects.

Multifaceted growth triggers; watchful of copper entry

LMEL is expanding on multiple levels to drive growth beyond FY27, a year when it would hit the peak iron ore production capacity of 26mntpa. Key projects: 1) Pellet plant-2 to be commissioned by Q2FY27; 2) wire rod mill by Q4FY27. 3) BHQ plant equipment has been ordered; land acquisition is ongoing with the expectation of commissioning by Dec'27. 4) Working on a large steel mill. 5) Recent foray into copper (we will be watchful of the success of this business since it is in Congo and in complete new vertical where LMEL has no prior experience). All these will likely ensure growth beyond FY28.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	67,214	1,89,041	2,63,322	2,94,951
EBITDA	19,532	60,129	90,335	1,07,954
EBITDA Margin (%)	29.1	31.8	34.3	36.6
Net Profit	14,509	45,716	74,470	90,381
EPS (INR)	27.7	84.0	136.8	166.0
EPS % Chg YoY	16.8	202.9	62.9	21.4
P/E (x)	46.4	15.3	9.4	7.7
EV/EBITDA (x)	0.0	0.3	0.3	0.1
RoCE (%)	37.4	62.8	59.0	50.5
RoE (%)	40.5	71.1	69.1	55.6

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Market Data

Market Cap (INR)	680bn
Market Cap (USD)	7,517mn
Bloomberg Code	LLOYDSME IN EQUITY
Reuters Code	LYMT.BO
52-week Range (INR)	1,613 /942
Free Float (%)	25.0
ADTV-3M (mn) (USD)	7.0

Price Performance (%)	3m	6m	12m
Absolute	(2.5)	(12.8)	7.6
Relative to Sensex	(2.9)	(16.3)	0.9

ESG Score	2024	2025	Change
ESG score	**59.2**	**61.0**	**1.8**
Environment	39.1	42.1	3.0
Social	66.2	75.9	9.7
Governance	73.5	69.7	(3.8)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

12-12-2025: Company Update

14-11-2025: Q2FY26 results review

Outlook

LMEL is the fastest-growing private merchant miner in India, riding on a sharp capacity boost in its iron ore mines. In Q3, LMEL had already reached exit rate of 22mn tpa, out of total EC of 26mn tpa, which should drive its earnings for the next year as well. Economies of scale and lower royalty structure (legacy mines are not required to pay any premium) would enable higher level of profitability vs. peers. For next phase, LMEL is gradually diversifying into steel manufacturing with plans to set up 3mn tpa HRC and 1.2mn tpa wire rod plant. The company is foraying into copper mining in DR Congo, which is a new vertical for the firm; thus, we would like to wait and watch as success of this business could open a gateway for multiple similar projects for the company. Given the large extent of iron ore mines' auctions, we expect Thriveni to do well going ahead.

Our SoTP-based target price stands at INR 1,540. Upgrade to **BUY** (from *ADD*)

Exhibit 1: SOTP valuation table

FY28	EBITDA	Multiple	EV
Ferrous Business	80,229	7.0	561,602
Thriveni	27,725	10.0	277,250
Copper	872	10.0	8,720
EV			847,572
Net Debt			9,196
Equity			838,377
No of Shares			544
FAIR VALUE			**1,540**

Source: I-Sec research

Key risks

- Delays in execution of projects.
- Sharp correction in iron ore prices.

Q3FY26 conference call: Takeaways

- **In Q3FY26:** 1) EBITDA margin stood at 34%; improvement was due to: i) Higher share of VaP; ii) benefits of slurry pipeline; and iii) better utilisation across mining, pellet and DRI. 2) Pellet production was 1.14mnte, achieved within 3-4 months of commissioning. 3) Realisation was INR 10,289/te and EBITDA/te was 4,535/te, supported by i) captive iron ore; ii) slurry-based evacuation; and iii) strong domestic demand.
- **Guidance:** Management anticipates strong iron ore volume in Q4FY26, with guidance of 20mnte+ in FY26.
- Management guides for topline of INR 75bn+ in FY26 and INR 100bn+ in FY27.
- Management expects margins to remain robust supported by VaP and logistics efficiency.
- **Key update:** 1) DRI expansion was commissioned in Q3FY26 and operations are stabilising now. 2) Iron ore volume of 2.4mnte was achieved in Jan'26.
- **Capex:** Standalone capex for 9MFY26 was ~INR 42.36bn, largely towards: 1) Pellet plant-2; 2) DRI expansion; 3) Chandrapur steel plant (1.2mntpa); and 4) first module of beneficiation plant. 5) Total capex for pipeline-2 will be ~INR 80bn, which will be done in phases (first phase will be ~INR 20bn).
- **Copper:** Ongoing project in DRC Democratic Republic of Congo in Katanga area.

- **Ferrous:** 1) Pellet plant-2 is expected to commission by Q2FY27. 2) Wire rod mill (1.2mntpa is expected to commission by Q4FY27. 3) Identified the opportunity to unlock latent capacity and optimise to take up the pellet plant project capacity to ~10mntpa (earlier ~8mntpa). 4) Planned second slurry pipeline from Hedri to Chandrapur. 5) BHQ plant's land is under procurement, while equipment has been ordered; expected to be commissioned by Dec'27.

- **Thriveni:** 1) In Q3FY26, total income stood at ~INR 22bn with EBITDA of roughly INR 5.5bn translating into EBITDA margin of ~25%. 2) Improvement in margin reflects i) better operating leverage; ii) higher equipment utilisation; and iii) cost discipline across projects. 3) At PB West, LMEL achieved the highest distinction of a five-star rating from the Ministry of Coal, among more than 380 open cast mines in the country. 4) At PB Northwest, it commenced production and dispatches are expected to scale in next few quarters. 5) At Garcia Rally, EC has been increased from 10mntpa to 55mntpa including BHQ. 6) Commenced MDO and exploration activities at Geomysore India Private Limited (Gold Mine) from Jan'26. 7) The pipeline for FY27 is strong, as per management.

- **Tata MoU:** Non-binding MoU with multiple collaborations in Gadchiroli area, and Eastern area along with a shareholder agreement for BRPL plant.

- **Dispatch:** 1) On an annualised basis, ~4.5mnte of ore by the pipeline. 2) By Apr'26, it is expected to reach ~9mnte. 3) With the commissioning of plant-2 in Jun'26, another 9mnte will be moved from second pipeline. 4) Currently, 60-70% of volume is being dispatched by trucks.

Exhibit 2: LMEL Q3FY26 performance review

(INR mn)	Q3FY26	Q3FY25	YoY growth %	Q2FY26	QoQ growth %	9MFY26	9MFY25	YoY growth %
Net Sales	50,581	16,752	201.9	36,514	38.5	110,930	54,568	103.3
EBITDA	17,592	5,364	228.0	10,431	68.7	35,965	15,945	125.6
EBITDA Margin (%)	34.8	32.0		28.6		32.4	29.2	
Other Income	972	180	439.6	555	75.3	1,809	1,292	40.0
Interest	1,524	83	1,733.6	1,758	-13.3	3,428	138	2,385.9
Depreciation	1,856	221	741.1	1,665	11.4	3,828	585	554.7
Exceptional	0	0		0		0	0	
PBT	15,185	5,241	189.8	7,562	100.8	30,518	16,515	84.8
Tax	4,357	1,348	223.3	1,888	130.7	7,600	4,035	88.4
Reported PAT	10,828	3,893	178.2	5,674	90.8	22,918	12,480	83.6
Adj. Net Profit	10,828	3,893	178.2	5,674	90.8	22,918	12,480	83.6
PAT Margin (%)	21.4	23.2		15.5		20.7	22.9	
EPS (Rs)	20.7	7.4	177.9	10.8	90.8	43.8	24.2	80.7

Source: I-Sec research, Company data

Exhibit 3: LMEL segmental performance review

(INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Segment Revenue					
Mining	14,746	10,417	21,604	16,195	27,810
Sponge Iron	1,818	2,175	3,193	11,996	15,492
MDO Operations				16,830	21,982
Total	**17,356**	**12,592**	**24,797**	**45,022**	**65,284**
Segment Result					
Mining	4,942	2,538	7,602	4,330	6,717
Sponge Iron	331	47	206	3,707	5,830
MDO Operations				1,284	4,151
Total	**5,326**	**2,584**	**7,809**	**9,320**	**16,699**

Source: Company data, I-Sec research

Exhibit 4: LMEL operational performance review

Volumes (mnte)	Q3FY26	Q3FY25	YoY Grw(%)	Q2FY26	QoQ Grw(%)
Iron Ore	4.10	2.43	68.7	2.50	64.0
DRI	0.1242	0.07749	60.3	0.08818	40.8
Power (mn units)	36.00	49.65	-27.5	45.00	-20.0

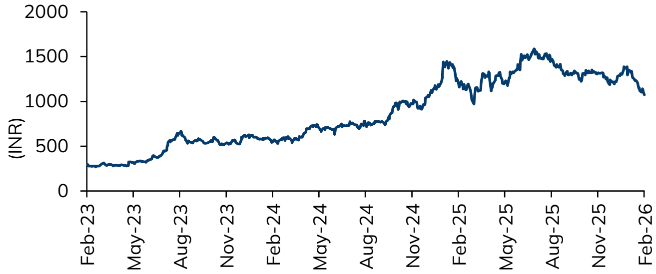
Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	63.4	62.8	63.7
Institutional investors	4.3	4.2	4.0
MFs and other	1.9	1.9	1.7
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	0.1	0.2	0.1
FIIs	2.3	2.1	1.9
Others	32.3	33.0	33.3

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**67,214**	**1,89,041**	**2,63,322**	**2,94,951**
Operating Expenses	39,621	62,480	80,341	87,870
EBITDA	**19,532**	**60,129**	**90,335**	**1,07,954**
EBITDA Margin (%)	29.1	31.8	34.3	36.6
Depreciation & Amortization	805	5,550	6,660	7,992
EBIT	18,727	54,579	83,675	99,962
Interest expenditure	-	-	-	-
Other Non-operating Income	513	2,030	2,233	2,456
Recurring PBT	**18,970**	**51,159**	**79,913**	**95,824**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	4,460	5,443	5,443	5,443
PAT	14,509	45,716	74,470	90,381
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**14,509**	**45,716**	**74,470**	**90,381**
Net Income (Adjusted)	**14,509**	**45,716**	**74,470**	**90,381**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	30,202	86,339	1,00,598	1,07,794
of which cash & cash eqv.	7,393	15,019	2,534	(1,657)
Total Current Liabilities & Provisions	21,124	57,442	77,834	86,296
Net Current Assets	**9,078**	**28,897**	**22,764**	**21,498**
Investments	0	0	-	-
Net Fixed Assets	15,315	29,765	43,105	85,113
ROU Assets	-	-	-	-
Capital Work-in-Progress	41,811	68,811	1,18,811	1,21,811
Total Intangible Assets	-	-	-	-
Other assets	810	810	810	810
Deferred Tax Assets	2	2	2	2
Total Assets	**73,045**	**1,34,917**	**1,92,787**	**2,37,258**
Liabilities				
Borrowings	**7,558**	**32,750**	**32,732**	**7,539**
Deferred Tax Liability	**757**	**757**	**757**	**757**
provisions	709	745	782	821
other Liabilities	-	-	-	-
Equity Share Capital	523	544	544	544
Reserves & Surplus	63,498	1,00,121	1,57,972	2,27,597
Total Net Worth	**64,021**	**1,00,665**	**1,58,516**	**2,28,141**
Minority Interest	-	-	-	-
Total Liabilities	**73,045**	**1,34,917**	**1,92,787**	**2,37,258**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**11,663**	**42,496**	**78,542**	**99,586**
Working Capital Changes	(7,867)	(12,189)	(6,350)	(2,925)
Capital Commitments	(33,682)	(47,000)	(70,000)	(53,000)
Free Cashflow	**(22,018)**	**(4,504)**	**8,542**	**46,586**
Other investing cashflow	**(2,151)**	**1,459**	**1,606**	**1,766**
Cashflow from Investing Activities	(35,832)	(45,541)	(68,394)	(51,234)
Issue of Share Capital	21,927	(8,025)	(15,530)	(19,667)
Interest Cost	(271)	(5,450)	(5,995)	(6,595)
Inc (Dec) in Borrowings	7,558	25,193	(18)	(25,193)
Dividend paid	(523)	(1,046)	(1,089)	(1,089)
Others	-	-	-	-
Cash flow from Financing Activities	28,691	10,671	(22,632)	(52,543)
Chg. in Cash & Bank balance	**4,522**	**7,626**	**(12,484)**	**(4,191)**
Closing cash & balance	7,393	15,019	2,534	(1,657)

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	27.7	84.0	136.8	166.0
Adjusted EPS (Diluted)	27.7	84.0	136.8	166.0
Cash EPS	29.3	94.2	149.1	180.7
Dividend per share (DPS)	1.0	1.9	2.0	2.0
Book Value per share (BV)	122.4	184.9	291.2	419.1
Dividend Payout (%)	3.6	2.3	1.5	1.2
Growth (%)				
Net Sales	3.1	181.3	39.3	12.0
EBITDA	15.9	207.8	50.2	19.5
EPS (INR)	16.8	202.9	62.9	21.4
Valuation Ratios (x)				
P/E	46.4	15.3	9.4	7.7
P/CEPS	43.9	13.6	8.6	7.1
P/BV	10.5	7.0	4.4	3.1
EV / EBITDA	0.0	0.3	0.3	0.1
P / Sales	10.3	3.7	2.6	2.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	88.0	64.9	64.8	66.4
EBITDA Margins (%)	29.1	31.8	34.3	36.6
Effective Tax Rate (%)	23.5	10.6	6.8	5.7
Net Profit Margins (%)	21.6	24.2	28.3	30.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.0	0.2	0.2	0.0
Net Debt / EBITDA (x)	0.0	0.3	0.3	0.1
Profitability Ratios				
RoCE (%)	37.4	62.8	59.0	50.5
RoE (%)	40.5	71.1	69.1	55.6
RoIC (%)	42.1	70.4	63.0	52.0
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	28	49	43	33
Receivables Days	11	53	46	36
Payables Days	50	67	53	40

Source Company data, I-Sec research

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