**HOLD** (Maintain)

CMP: **INR 1,986** Target Price: **INR 1,948 (INR 1,740)** ▼ -2%

ICICI Securities

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12 August 2026

India | Equity Research | Results Update

# Lloyds Metals and Energy

Metals & Mining

## Multi-commodity transition largely priced in

Lloyds Metals & Energy (LMEL)'s Q1FY27 EBITDA was ahead of our expectation, at INR 27.8bn (+245% YoY/9.3% QoQ), driven by better-than-expected profitability at the iron ore and DRI divisions. We expect Q2FY27 to remain supported by the full utilisation of its second pellet plant and a sustained iron ore production run rate at over 2mnt/month (near peak rates). Besides, the savings from the slurry pipeline, coupled with a rising share of VAP, could support margin. Overall, FY27 is also expected to shape into a year with strong volume growth and high margins. That said, capex intensity may remain elevated (plans to spend INR 110bn for each of FY27/FY28). However, we believe its current valuations largely factor in the near-term benefits. Maintain **HOLD** with an SoTP-based revised TP of INR 1,948 (vs. INR 1,740).

### Beats expectation on better iron ore and DRI margins

Consol. EBITDA stood at INR 27.8bn (+245% YoY/+9.3% QoQ) due to improved profitability at the iron ore and DRI divisions. Highlights: 1) Revenue was at INR 73bn (+208% YoY/+22% QoQ). 2) Revenue from sponge iron outperformed at INR 22.6bn (+610% YoY/ 65% QoQ). Mining stood at INR 35bn (+62% YoY/-6.4% QoQ). MDO started contributing from Q2FY26 (31% of revenue), stood at INR 27.6bn (2.6% QoQ) and copper (5% of revenue, started contributing from Q1FY27) stood at INR 4.4bn. 3) Iron ore volume stood at 5.46mnt (+58% YoY/-11.4% QoQ) with an EBITDA/t of INR2,230. Pellet, at 1.34mnt, is up by 24% QoQ due to commissioning of the second pellet plant in Mar'26 with an EBITDA/t of INR 5,803. DRI volume, at 0.184mnt, is down by 2.3% QoQ with an EBITDA/t of INR 6,273, while copper volume stood at 2.75kt with production commencing in Mar'26. 4) In terms of EBIT, sponge iron outperformed with INR 8.1bn (125% QoQ), while mining EBIT remained flat sequentially and MDO EBIT was down 23% QoQ.

### Triveni Odisha ramp-up to drive performance

TEIPL is expected to see a 39% jump in its Odisha operations volumes to 34–35mn tonnes, which is expected to drive the majority of growth in FY27. It also started gold mining and expected to ramp up coal mines as well. New contracts are at better pricing; thus, we expect operating leverage and better pricing to work in TEIPL`s favour. We build in an EBITDA CAGR of 39% over FY26–28E to INR 39bn, contributing 30% to the consol EBITDA in FY28E.

### Financial Summary

| Y/E March (INR mn) | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Net Revenue | 67,214 | 1,71,127 | 3,05,527 | 3,33,317 |
| EBITDA | 19,532 | 61,402 | 1,16,457 | 1,32,342 |
| EBITDA Margin (%) | 29.1 | 35.9 | 38.1 | 39.7 |
| Net Profit | 14,509 | 46,536 | 1,00,060 | 1,14,140 |
| EPS (INR) | 27.7 | 82.7 | 177.8 | 202.8 |
| EPS % Chg YoY | 16.8 | 198.2 | 115.0 | 14.1 |
| P/E (x) | 71.6 | 24.0 | 11.2 | 9.8 |
| EV/EBITDA (x) | 34.2 | 21.1 | 9.9 | 8.8 |
| RoCE (%) | 37.4 | 33.2 | 34.8 | 25.3 |
| RoE (%) | 40.5 | 59.5 | 70.5 | 51.3 |

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### Market Data

| | |
|---|---|
| Market Cap (INR) | 1,118bn |
| Market Cap (USD) | 11,728mn |
| Bloomberg Code | LLOYDSME IN |
| Reuters Code | LYMT.BO |
| 52-week Range (INR) | 2,127 /1,043 |
| Free Float (%) | 23.0 |
| ADTV-3M (mn) (USD) | 11.3 |

| Price Performance (%) | 3m | 6m | 12m |
|---|---|---|---|
| Absolute | 13.9 | 62.5 | 42.9 |
| Relative to Sensex | 11.1 | 69.7 | 45.9 |

| 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

06-05-2026: Q4FY26 results review

05-02-2026: Q3FY26 results review

## Betting big on copper; sizable output FY28 onwards

After successfully acquiring 50% stake in Surya Mines, the company expect to get an output of 8–10kt from this mine. During Q1, the company executed 2.75Kt production, but still suffered an EBITDA loss of USD 2.6mn on account of lower revenues due to closure of EP1 plant and higher costs due to a sharp rise in diesel and sulphuric acid prices. Virtus Lloyds Minerals Holding (VLMH), a JV where LMEL has 49% stake, has also acquired copper and cobalt assets of Chemaf Group. The company has potential to produce 70Kt of copper and 20Kt of cobalt annually, along with captive mines, and currently is undergoing project an implementation phase that is expected to complete in FY28; thus, by FY29 VLMH is targeting 85Kt of copper production and 12.5Kt of cobalt.

## Outlook: Multi-business growth levers but valuations getting stretched

Llyods is targeting a significant increase in downstream integration over the next few years. Pellet capacity is already operating at full utilisation, while beneficiation capacity of 30mntpa and the 1.2mntpa steel plant are expected to materially increase internal consumption and value addition from FY28 onward. Management expects an additional 1.4mnt of iron ore/pellet consumption within the integrated steel value chain by FY28. Over the longer term, copper projects, beneficiation facilities and potential expansion of the Odisha steel complex are expected to drive the next phase of growth

We expect strong volume-led growth to continue in FY27 driven by iron ore production of 26mnt, as guided by management, further pellet ramps up to 8mnt and higher DRI output. However, FY28 volume growth may largely be stagnant. The commencement of steel operations and scaling of the copper business to further diversify earnings and support Lloyd's transition.

Given that the Indian government continues to focus on the auctioning and ramping up of mines across commodities, we expect Thriveni to maintain a high growth path in the near to medium term. However, a sharp jump in capex for the next couple of years—while other businesses are still in a growth phase—could result in an increase in net debt (expected to peak in FY28), having some bearing on valuation.

We maintain **HOLD** with a SoTP-based revised TP of INR 1,948 (from INR 1,740).

### Exhibit 1: SoTP-based valuation

| FY28E | EBITDA | Multiple | EV |
|---|---|---|---|
| Ferrous Business | 92,757 | 8.0 | 7,42,058 |
| Thriveni | 39,585 | 10.0 | 3,95,847 |
| Copper | 1,962 | 10.0 | 19,617 |
| | | | |
| EV | | | 11,57,522 |
| Net Debt | | | 1,70,860 |
| Equity | | | 9,86,662 |
| No of Shares | | | 563 |
| **FAIR VALUE** | | | **1,753** |
| CWIP @ 50% discount | | | 195 |
| **Target Price** | | | **1,948** |

Source: Company data, I-Sec research

## Key risks

### Upside risks

- Sharp increase in iron ore and pellet prices.
- Thriveni growth is exceeding estimates, assuming further relaxation in mining rules.

### Downside risks

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

### Exhibit 2: Quarterly snapshot

| (INR Mn) | Q1FY27 | Q1FY26 | YoY growth % | Q4FY26 | QoQ growth % |
|---|---|---|---|---|---|
| Net Sales | 73,544 | 23,835 | 208.6 | 60,197 | 22.2 |
| EBITDA | 27,815 | 8,057 | 245.2 | 25,453 | 9.3 |
| EBITDA Margin (%) | 37.8 | 33.8 | | 42.3 | |
| Other Income | 1,283 | 276 | 365.4 | 112 | 1,044.7 |
| Interest | 2,755 | 146 | 1,783.3 | 1,676 | 64.4 |
| Depreciation | 2,615 | 314 | 733.7 | 2,244 | 16.6 |
| Exceptional | 0 | 0 | | 0 | |
| PBT | 23,727 | 7,873 | 201.4 | 21,646 | 9.6 |
| Tax | 6,715 | 1,354 | 395.8 | 6,571 | 2.2 |
| Reported PAT | 17,339 | 6,519 | 166.0 | 15,301 | 13.3 |
| Adj. Net Profit | 17,339 | 6,519 | 166.0 | 15,301 | 13.3 |
| PAT Margin (%) | 23.6 | 27.3 | | 25.4 | |
| EPS (Rs) | 30.8 | 12.5 | 147.3 | 27.2 | 13.3 |

Source: I-Sec research, Company data

### Exhibit 3: Operational highlights

| Operational highlights | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| **Volume (mnt)** | | | | | |
| Iron ore | 3.45 | 2.5 | 5.39 | 6.16 | 5.46 |
| Pellet | - | 0.69 | 1.14 | 0.89 | 1.34 |
| DRI | 0.08 | 0.09 | 0.12 | 0.19 | 0.18 |
| Copper (Production in kt) | | | | | 2.75 |
| **Realisation (INR/te)** | | | | | |
| Iron ore | 6,061 | 5,571 | 5,669 | 5,848 | 6,068 |
| Pellet | 0 | 9,916 | 10,289 | 9,590 | 11,783 |
| DRI | | | | 27,306 | 27,376 |
| Copper | | | | | 1,613,362 |
| **EBITDA (INR/te)** | | | | | |
| Iron ore | 2,223 | 1,781 | 1,825 | 1,894 | 2,230 |
| Pellet | | 5,039 | 4,535 | 4,040 | 5,803 |
| DRI | | | | 7,999 | 6,273 |
| Copper | | | | | -90,723 |

Source: I-Sec research, Company data

## Q1FY27 conference call: Takeaways

**Operational highlights**

- Iron ore production increased 53% YoY to 6.05mnt, while sales rose 58% YoY to 5.46mnt. Pellet production reached 1.69mnt, with the newly commissioned pellet plant achieving full utilisation within four months. Pellet sales were supported by a diversified market mix comprising ~75% domestic and ~25% exports.

- The commissioning of the slurry pipeline emerged as the key margin driver during the quarter. The company highlighted savings of ~INR 500-550/t on pellet logistics costs, alongside lower freight expenses and improved fuel efficiency. Higher realisation from pellets and an increasing contribution from value-added products further supported profitability. Management emphasised that the recent margin expansion is structural rather than cyclical, underpinned by logistics integration, product mix enhancement and improved market placement.

- The slurry pipeline generated ~INR 3.25bn of cost savings during Q1FY27.

**Volume and cost guidance (FY27)**

- Iron ore run-rate already exceeding 2mnt/month, keeping the company on track for 26mnt production and 27mnt sales in FY27.

- Pellet operations have achieved 100% utilisation, with FY27 pellet sales guidance maintained at 7.75–8.0mnt.

- Management expects further benefits from the slurry pipeline, higher value-added product mix and better geographical placement of volumes.

- Slurry pipeline savings are ~INR 500–550/t of pellets.

- In another response, management mentioned savings of ~INR 700–900/t on pellet logistics versus the earlier transportation route.

**Projects update**

- The company is progressing with multiple downstream and beneficiation projects aimed at increasing value addition and reducing costs. The 30mnt beneficiation plant remains on track for commissioning by Mar'28, with pilot tests indicating recovery rates of 38%, higher than the originally envisaged 35%. The facility is expected to generate 16–17mnt of saleable output at full utilisation.

- In steel, the first 1.2mntpa long-product plant is expected to be commissioned by Mar'27. It is also evaluating expansion of the larger Odisha steel project beyond the initially planned 3mntpa capacity, leveraging strong iron ore availability and operational efficiencies.

- In copper, the first asset is currently operating at ~0.8kt/month, while the larger Chemaf project is under development and targeted for commissioning by Q1FY28. Management continues to target combined copper production exceeding 100kt over the medium term.

**Capex**

- The company incurred cumulative capex of ~INR 135bn during FY24–FY26 and invested a further INR 30bn in Q1FY27. Management guided for FY27 capex at ~INR 85bn, with total capex of nearly INR 110–115bn planned over the next two years. Investments would primarily be directed toward beneficiation facilities, pellet capacity, steelmaking projects, slurry pipeline infrastructure and international copper assets.

### Balance sheet

- Standalone net debt stood at INR 56.2bn at the end of Q1FY27, reflecting the ongoing capex cycle. Consolidated net debt was ~INR 190bn, largely attributable to international acquisitions. Management indicated that debt restructuring discussions are progressing and expects consolidated debt to decline by 40–50%, following refinancing and settlement of legacy liabilities. The company remains comfortable with leverage levels given the strong cash generation profile and EBITDA growth trajectory.

### Capacity outlook

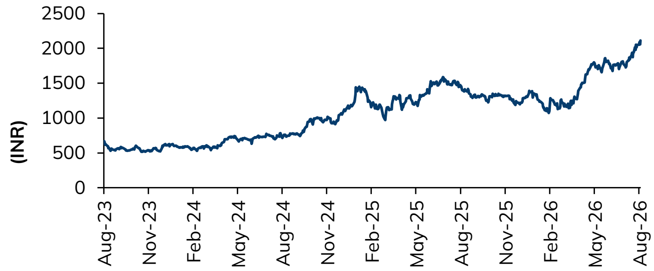
- The company is targeting a significant increase in downstream integration over the next few years. Pellet capacity is already operating at full utilisation, while beneficiation capacity of 30mntpa and the 1.2mntpa steel plant are expected to materially increase internal consumption and value addition from FY28 onward. Management expects an additional 1.4mnt of iron ore/pellet consumption within the integrated steel value chain by FY28. Over the longer term, copper projects, beneficiation facilities and potential expansion of the Odisha steel complex are expected to drive the next phase of growth.

**Exhibit 4: Shareholding pattern**

| % | Dec'25 | Mar'26 | Jun'26 |
|---|---|---|---|
| Promoters | 63.7 | 61.6 | 61.6 |
| Institutional investors | 4.0 | 4.0 | 4.1 |
| MFs and other | 1.7 | 1.7 | 2.1 |
| Banks/ FIs | 0.0 | 0.0 | 0.0 |
| Insurance Cos. | 0.1 | 0.0 | 0.1 |
| FIIs | 1.9 | 2.3 | 1.9 |
| Others | 33.3 | 34.3 | 34.6 |

Source: Bloomberg, I-Sec research

**Exhibit 5: Price chart**




Source: Bloomberg, I-Sec research

# Financial Summary

## Exhibit 6: Profit & Loss

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| **Net Sales** | **67,214** | **1,71,127** | **3,05,527** | **3,33,317** |
| Operating Expenses | 39,621 | 91,539 | 98,970 | 1,03,486 |
| **EBITDA** | **19,532** | **61,402** | **1,16,457** | **1,32,342** |
| EBITDA Margin (%) | 29.1 | 35.9 | 38.1 | 39.7 |
| Depreciation & Amortization | 805 | 6,072 | 7,286 | 8,743 |
| EBIT | 18,727 | 55,330 | 1,09,171 | 1,23,599 |
| Interest expenditure | - | - | - | - |
| Other Non-operating Income | 513 | 1,937 | 2,131 | 2,344 |
| **Recurring PBT** | **18,970** | **52,164** | **1,05,688** | **1,19,768** |
| **Profit / (Loss) from Associates** | **-** | **-** | **-** | **-** |
| Less: Taxes | 4,460 | 5,628 | 5,628 | 5,628 |
| PAT | 14,509 | 46,536 | 1,00,060 | 1,14,140 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | - | - | - | - |
| **Net Income (Reported)** | **14,509** | **46,330** | **1,00,060** | **1,14,140** |
| **Net Income (Adjusted)** | **14,509** | **46,536** | **1,00,060** | **1,14,140** |

Source Company data, I-Sec research

## Exhibit 7: Balance sheet

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Total Current Assets | 30,202 | 98,239 | 1,72,965 | 1,92,101 |
| of which cash & cash eqv. | 7,393 | 27,029 | 89,358 | 1,01,793 |
| Total Current Liabilities & Provisions | 21,124 | 55,668 | 1,00,390 | 1,09,330 |
| **Net Current Assets** | **9,078** | **42,571** | **72,575** | **82,771** |
| Investments | 0 | 5,606 | 5,606 | 5,606 |
| Net Fixed Assets | 15,315 | 99,925 | 1,32,639 | 2,03,896 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 41,811 | 1,39,461 | 1,99,461 | 2,19,461 |
| Total Intangible Assets | - | 27,883 | 27,883 | 27,883 |
| Other assets | 810 | 3,968 | 3,968 | 3,968 |
| Deferred Tax Assets | 2 | 1,010 | 1,010 | 1,010 |
| **Total Assets** | **73,045** | **3,60,831** | **4,87,590** | **5,93,487** |
| **Liabilities** | | | | |
| **Borrowings** | **7,558** | **2,03,804** | **2,53,804** | **2,72,654** |
| **Deferred Tax Liability** | **757** | **2,017** | **2,017** | **2,017** |
| provisions | 709 | 3,796 | 3,986 | 4,185 |
| other Liabilities | - | 8,554 | 8,554 | 8,554 |
| Equity Share Capital | 523 | 563 | 563 | 563 |
| Reserves & Surplus | 63,498 | 1,38,146 | 2,14,636 | 3,01,404 |
| **Total Net Worth** | **64,021** | **1,38,709** | **2,15,199** | **3,01,967** |
| Minority Interest | - | 3,952 | 4,031 | 4,111 |
| **Total Liabilities** | **73,045** | **3,60,831** | **4,87,590** | **5,93,487** |

Source Company data, I-Sec research

## Exhibit 8: Cashflow statement

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| **Operating Cashflow** | **11,663** | **44,897** | **1,43,296** | **1,29,101** |
| Working Capital Changes | (7,867) | (5,173) | 32,467 | 2,387 |
| Capital Commitments | (33,682) | (1,99,264) | (1,00,000) | (1,00,000) |
| **Free Cashflow** | **(22,018)** | **(1,54,366)** | **43,296** | **29,101** |
| **Other investing cashflow** | **(2,151)** | **(41,053)** | **(1,862)** | **(2,048)** |
| Cashflow from Investing Activities | (35,832) | (2,40,317) | (1,01,862) | (1,02,048) |
| Issue of Share Capital | 21,927 | 15,922 | (22,929) | (26,728) |
| Interest Cost | (271) | (5,104) | (5,614) | (6,175) |
| Inc (Dec) in Borrowings | 7,558 | 2,04,801 | 50,000 | 18,849 |
| Dividend paid | (523) | (563) | (563) | (563) |
| Others | - | - | - | - |
| Cash flow from Financing Activities | 28,691 | 2,15,056 | 20,895 | (14,617) |
| **Chg. in Cash & Bank balance** | **4,522** | **19,636** | **62,329** | **12,435** |
| Closing cash & balance | 7,393 | 27,029 | 89,358 | 1,01,793 |

Source Company data, I-Sec research

## Exhibit 9: Key ratios

(Year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share Data (INR)** | | | | |
| Reported EPS | 27.7 | 82.7 | 177.8 | 202.8 |
| Adjusted EPS (Diluted) | 27.7 | 82.7 | 177.8 | 202.8 |
| Cash EPS | 29.3 | 93.5 | 190.7 | 218.3 |
| Dividend per share (DPS) | 1.0 | 1.0 | 1.0 | 1.0 |
| Book Value per share (BV) | 122.4 | 246.5 | 382.4 | 536.5 |
| Dividend Payout (%) | 3.6 | 1.2 | 0.6 | 0.5 |
| | | | | |
| **Growth (%)** | | | | |
| Net Sales | 3.1 | 154.6 | 78.5 | 9.1 |
| EBITDA | 15.9 | 214.4 | 89.7 | 13.6 |
| EPS (INR) | 16.8 | 198.2 | 115.0 | 14.1 |
| | | | | |
| **Valuation Ratios (x)** | | | | |
| P/E | 71.6 | 24.0 | 11.2 | 9.8 |
| P/CEPS | 67.9 | 21.2 | 10.4 | 9.1 |
| P/BV | 16.2 | 8.1 | 5.2 | 3.7 |
| EV / EBITDA | 34.2 | 21.1 | 9.9 | 8.8 |
| P / Sales | 16.6 | 6.5 | 3.7 | 3.4 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | |
| **Operating Ratios** | | | | |
| Gross Profit Margins (%) | 88.0 | 89.4 | 70.5 | 70.8 |
| EBITDA Margins (%) | 29.1 | 35.9 | 38.1 | 39.7 |
| Effective Tax Rate (%) | 23.5 | 10.8 | 5.3 | 4.7 |
| Net Profit Margins (%) | 21.6 | 27.2 | 32.8 | 34.2 |
| NWC / Total Assets (%) | - | - | - | - |
| Net Debt / Equity (x) | 0.0 | 1.2 | 0.7 | 0.5 |
| Net Debt / EBITDA (x) | 0.0 | 2.8 | 1.4 | 1.2 |
| | | | | |
| **Profitability Ratios** | | | | |
| RoCE (%) | 37.4 | 33.2 | 34.8 | 25.3 |
| RoE (%) | 40.5 | 59.5 | 70.5 | 51.3 |
| RoIC (%) | 42.1 | 36.7 | 41.0 | 30.4 |
| Fixed Asset Turnover (x) | - | - | - | - |
| Inventory Turnover Days | 28 | 96 | 47 | 35 |
| Receivables Days | 11 | 53 | 51 | 37 |
| Payables Days | 50 | 101 | 104 | 76 |

Source Company data, I-Sec research

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