July 2026

Initiating Coverage

Lloyds Metals and Energy

Dual Strategy: Vertical Integration, Diversification

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Nuvama Institutional Equities

LLOYDS METALS AND ENERGY

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INITIATING COVERAGE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,866
12 month price target (INR)	1,880
52 Week High/Low	1,889/1,043
Market cap (INR bn/USD bn)	1,050/10.9
Free float (%)	23.0
Avg. daily value traded (INR mn)	1,133.7

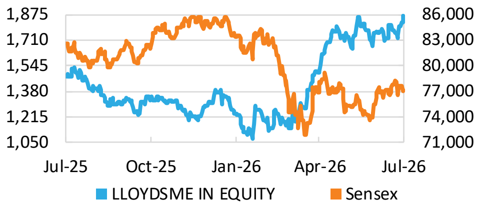
SHAREHOLDING PATTERN

	Mar-26	Dec-25	Sep-25
Promoter	61.64%	63.73%	63.05%
FII	2.72%	2.32%	2.52%
DII	1.74%	1.86%	2.1%
Pledge	5.17%	14.42%	13.14%

FINANCIALS (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Revenue	1,71,127	2,58,032	3,43,040	3,82,980
EBITDA	61,402	1,12,138	1,39,899	1,58,312
Adjusted profit	38,080	72,262	94,976	1,07,738
Diluted EPS (INR)	67.7	128.4	168.8	191.4
EPS growth (%)	143.3	89.8	31.4	13.4
RoAE (%)	37.5	41.5	38.2	32.3
P/E (x)	27.6	14.5	11.1	9.7
EV/EBITDA (x)	20.0	10.9	9.0	8.1
Dividend yield (%)	0	0.1	0.1	0.1

PRICE PERFORMANCE



Dual strategy: Vertical integration, diversification

Lloyds Metals and Energy (LMEL), after having successfully ramped up its iron ore mines, is moving up the value chain by entering into steel making. Its acquisition of 75.6% stake in Thriveni EarthMovers (MDO operations with sustainable earnings visibility) and foray into the copper business provides an additional fillip to future earnings.

We expect EBITDA to increase at 37% CAGR over FY26–29E, driven by 35% CAGR in steel and iron ore business, supported by ~19% EBITDA CAGR in MDO business and ramp-up of the acquired overseas copper business. LMEL's BS is under control with net debt/EBITDA expected to decline to 1.5x by FY29E (FY26: 2.9x). Initiate at 'HOLD' rating with a TP of INR1,880 based on FY29E SotP (9x FY28E EV/EBITDA at CMP).

Moving up the value chain: From mining advantage to steel making

LMEL's Surjagarh iron ore mine in Gadchiroli, Maharashtra (26mtpa capacity) is at a structural cost advantage of 53–87% over peers as it is exempt from additional premium until CY57. The company is setting up a 45mtpa BHQ plant (over FY28–29E) which can harness low-quality iron ore and maintain iron ore profitability. The slurry pipeline network, expected to deliver ~INR20bn/year in cost savings combined with a 1.2mtpa wire rod mill (to be commissioned in FY27), completes LMEL's transition into a fully integrated low-cost steel producer. **We expect standalone EBITDA to grow at 35% CAGR to INR110bn over FY26–29E. Management is working on foraying into flat steel, for which it may set up a 6mtpa steel plant.**

Thriveni acquisition provides long term earnings stability

LMEL acquired 79.8% stake (reduced to 75.6% by FY26-end) in Thriveni Earthmovers and Infra Private Limited (TEIL)-MDO business in FY25 at an EV of ~INR50.4bn (5.2x FY25 EV/EBITDA). Thereafter, LMEL sold 4.2% stake in FY26 at an EV of ~INR108bn (5.8x FY26 EV/EBITDA). The acquisition not only provides long term earnings stability but mitigates related party transaction risk too. The TEIL acquisition turned around LMEL's Surjagarh mine from zero to ~22mt production over FY21–26. It is India's largest MDO business diversified into iron ore (EC of 102mtpa), coal (EC of 32mtpa) with a copper pipeline overseas as well. With long term fee-based contracts, TEIL provides a natural hedge to the steel business's cyclical nature. **We expect TEIL's EBITDA to grow at ~20% CAGR to INR32bn over FY26–29E.**

Diversification into copper is a new revenue stream

Lloyds has ventured into the copper business through the acquisition of 50% stake in Surya Mines, which operates a 12ktpa copper cathode plant, and has 49% stake in another JV for the acquisition of Chemaf Group having 74ktpa of copper and 20ktpa cobalt capacity in Democratic Republic of Congo (DRC). LMEL is targeting a combined 100ktpa copper capacity by FY30E. Overall, **we expect the copper business to generate an EBITDA of INR19bn by FY29E versus INR2.2bn in FY27E.**

LMEL's balance sheet is under control with consolidated net debt/EBITDA expected to decline to 1.5x by FY29E (FY26: 2.9x).

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The Story in Charts

Exhibit 1: Enjoys a structural cost advantage until CY57

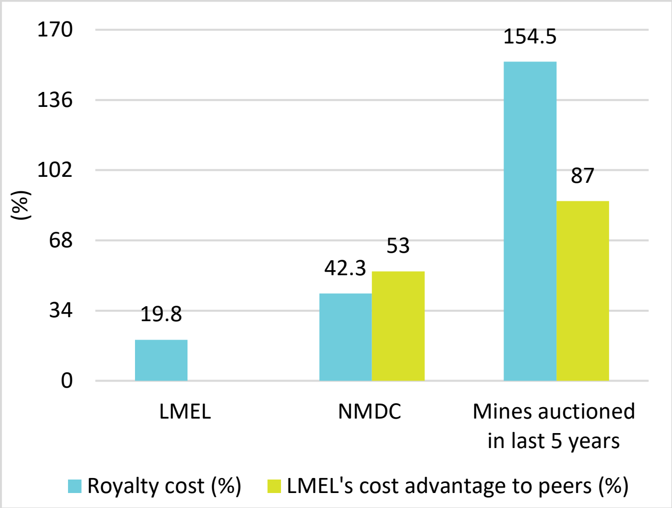


Exhibit 2: Revenue to shoot up 31% CAGR over FY26–29E

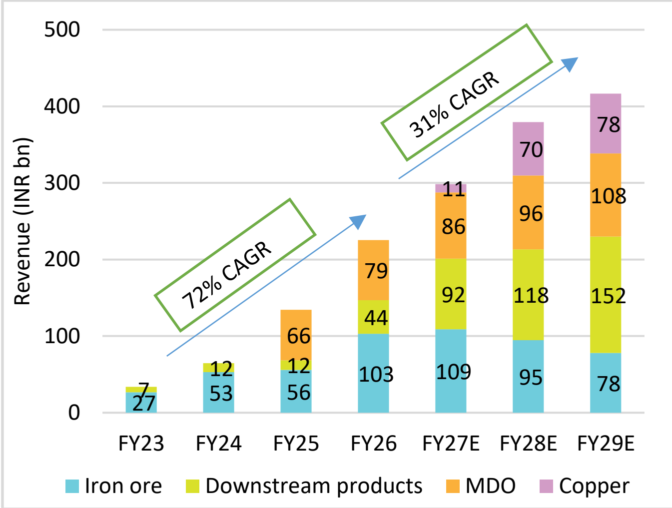


Exhibit 3: Diversification enables growth

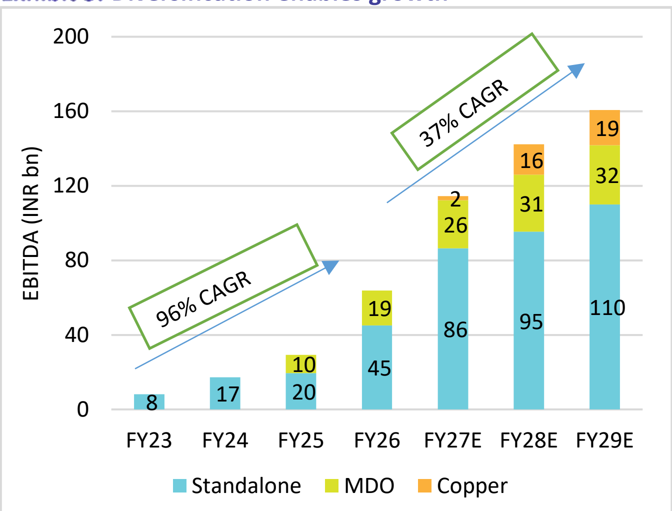


Exhibit 4: EBITDA to surge at 37% CAGR over FY26–29E

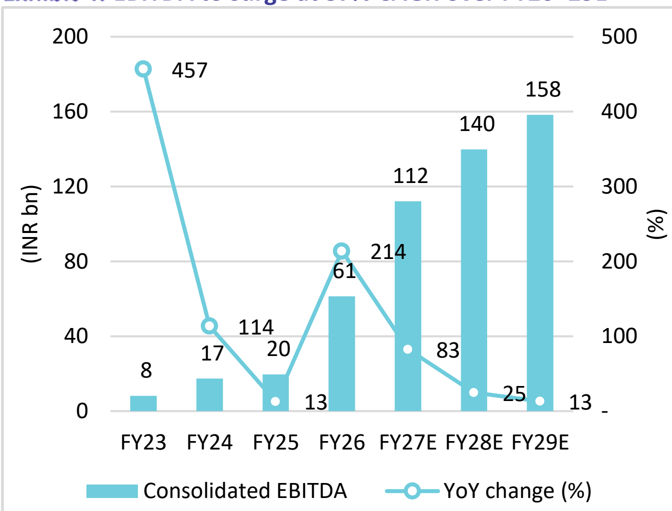


Exhibit 5: Adjusted PAT to grow at 37% CAGR over FY26–29E

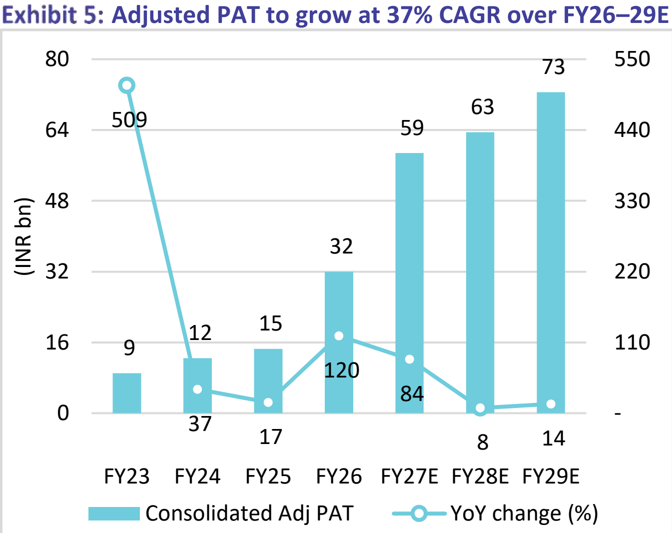
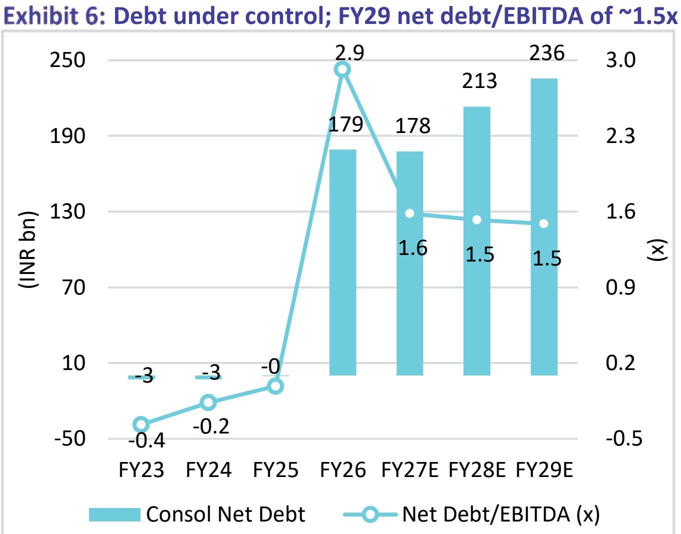


Exhibit 6: Debt under control; FY29 net debt/EBITDA of ~1.5x



Source: Company, Nuvama Research

Financial Statements

Income Statement (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Total operating income	1,71,127	2,58,032	3,43,040	3,82,980
Raw Material Cost	18,187	1,20,592	1,47,054	1,54,452
Employee costs	12,929	9,142	10,213	12,396
Other expenses	78,609	16,160	45,873	57,820
EBITDA	61,402	1,12,138	1,39,899	1,58,312
Depreciation	6,072	8,722	11,292	13,789
Less: Interest expense	5,104	7,527	6,757	6,346
Add: Other income	1,937	1,415	1,415	1,415
Profit before tax	52,164	97,304	1,23,266	1,39,592
Prov for tax	14,083	25,042	28,289	31,854
Less: Other adj	0	0	0	0
Reported profit	38,080	72,262	94,976	1,07,738
Less: Excp.item (net)	0	0	0	0
Adjusted profit	38,080	72,262	94,976	1,07,738
Diluted shares o/s	563	563	563	563
Adjusted diluted EPS	67.7	128.4	168.8	191.4
DPS (INR)	0.9	1.0	1.0	1.0
Tax rate (%)	27.0	25.7	22.9	22.8

Balance Sheet (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Share capital	563	563	563	563
Reserves	1,38,146	2,08,761	2,87,958	3,77,411
Shareholders funds	1,38,709	2,09,323	2,88,521	3,77,974
Minority interest	3,952	8,097	20,252	33,952
Borrowings	2,07,164	2,37,164	2,37,164	2,37,164
Trade payables	26,642	34,162	36,602	39,595
Other liabs & prov	30,276	37,327	39,472	42,107
Total liabilities	4,16,499	5,36,168	6,32,273	7,41,259
Net block	1,03,805	2,34,063	3,56,752	4,76,943
Intangible assets	27,883	27,883	27,883	27,883
Capital WIP	1,39,461	97,461	97,461	97,461
Total fixed assets	2,71,150	3,59,408	4,82,096	6,02,287
Non current inv	5,606	5,606	5,606	5,606
Cash/cash equivalent	28,080	59,592	23,919	1,595
Sundry debtors	14,805	17,699	20,327	23,514
Loans & advances	0	0	0	0
Other assets	55,354	52,311	56,497	61,635
Total assets	4,16,499	5,36,168	6,32,273	7,41,259

Important Ratios (%)

Year to March	FY26A	FY27E	FY28E	FY29E
Net debt/EBITDA (x)	2.9	1.6	1.5	1.5
EBITDA margin (%)	35.9	43.5	40.8	41.3
Net profit margin (%)	22.3	28.0	27.7	28.1
Revenue growth (% YoY)	153.9	50.1	32.2	11.1
EBITDA growth (% YoY)	214.0	82.6	24.8	13.2
Adj. profit growth (%)	161.7	89.8	31.4	13.4

Free Cash Flow (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Profit before tax	52,164	97,304	1,23,266	1,39,592
Add: Depreciation	6,072	8,722	11,292	13,789
Interest (net of tax)	3,734	0	0	0
Others	1,464	4,145	12,155	13,700
Less: Changes in WC	(22,471)	15,011	(4,337)	(5,286)
Operating cash flow	29,213	1,00,140	1,14,086	1,29,942
Less: Capex	(99,615)	(98,000)	(1,35,000)	(1,35,000)
Free cash flow	(70,402)	2,140	(20,914)	(5,058)

Assumptions (%)

Year to March	FY26A	FY27E	FY28E	FY29E
USD/INR (average)	88.3	93.0	94.0	94.0
Iron ore sales volume (mt)	16.2	17.9	15.6	12.8
Pellets sales volume (mt)	2.6	7.8	8.0	10.2
Wire rods Sales volume (mt)	0	0	0.8	1.0
Iron ore realisation (INR/t)	5,806	6,099	6,099	6,099
Pellets realisation (INR/t)	10,277	9,800	9,800	9,800
Wire rods realisation (INR/t)	0	0	52,000	52,000

Key Ratios

Year to March	FY26A	FY27E	FY28E	FY29E
RoE (%)	37.5	41.5	38.2	32.3
RoCE (%)	26.9	26.1	26.0	24.4
Inventory days	33	41	35	33
Receivable days	18	23	20	21
Payable days	30	43	38	36
Working cap (% sales)	9.1	0.2	0.8	1.5
Gross debt/equity (x)	1.5	1.1	0.8	0.6
Net debt/equity (x)	1.3	0.8	0.7	0.6
Interest coverage (x)	10.8	13.7	19.0	22.8

Valuation Metrics

Year to March	FY26A	FY27E	FY28E	FY29E
Diluted P/E (x)	27.6	14.5	11.1	9.7
Price/BV (x)	7.6	5.0	3.6	2.8
EV/EBITDA (x)	20.0	10.9	9.0	8.1
Dividend yield (%)	0	0.1	0.1	0.1

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY26A	FY27E	FY28E	FY29E
EPS growth (%)	143.3	89.8	31.4	13.4
RoE (%)	37.5	41.5	38.2	32.3
EBITDA growth (%)	214.0	82.6	24.8	13.2
Payout ratio (%)	1.4	0.8	0.6	0.5

Investment Rationale

- Enjoys a structural cost advantage from the iron ore mine of the old regime and a slurry pipeline network
- Harnessing low quality iron ore—maintaining profitability for long term
- Integrating forward into steel—to begin with a 1.2mtpa wire rod mill in FY27E
- 75.6% stake in TEIL (MDO) provides long term sustainable earnings visibility
- Foray into the copper business (overseas) is a new revenue stream
- EBITDA CAGR of 37% over FY26–29E, driven by growth in each segments (steel and ore EBITDA CAGR of 35%, TEIL EBITDA CAGR of ~20% and new stream of copper EBITDA)
- No risk to the balance sheet with net debt/EBITDA expected to decline to 1.5x by FY29E (FY26: 2.9x) despite a capex of ~INR410bn over FY26–29E
- Initiate at 'HOLD' rating with a target price of INR1,880, based on FY29E SotP

Structural cost advantage till CY57—an unreplaceable moat

LMEL's Surjagarh mine, granted on an allocation basis in 2007 under a pre-MMDR 2015 regime, enjoys a structural exception from additional auction premium for mining lease till CY57. This enables LMEL to enjoy a cost advantage of 22.5% compared to mines that are renewed or reallocated post the MMDR Act of 2015 for PSUs. The gap has further widened against auctioned mines where the auction premium has averaged 137.7% of the average selling price over FY22–26.

Exhibit 7: Structural cost advantage (no additional premium) to LMEL till CY57

Particulars (INR/t)	LMEL	NMDC	Mines auctioned in last 5 years
Iron ore price (excluding Royalty, DMF and NMET) assumed	5,000	5,000	5,000
Royalty @ 15%	750	750	750
Additional premium @22.5%/137.7*	-	1,125	6,885
DMF @ 30% of royalty	225	225	
DMF @ 10% of royalty			75
NMET Fund @ 2% of royalty	15	15	15
Total statutory cost	990	2,115	7,725
LMEL's cost advantage compared to peers (%)		**53**	**87**
Margin: Price minus total statutory cost	**4,010**	**2,885**	**-2,725**

*Source: Company, Nuvama Research; * Additional premium for mines auctioned during FY22-26 is 137.7%*

Harnessing BHQ (upgrading low quality to usable ore)—the first in India

LMEL's Surjagarh mine has estimated reserves of 156mt (+62% Fe grade) and an additional ~706mt (~35% Fe grade) of BHQ (Banded Hematite Quartz). While LMEL could continue mining its high grade ore (Direct Shipping Ore), but that would exhaust reserves within six years (at a production run-rate of 26mt/year). Instead, LMEL made a strategic decision to harness the potential of low-grade ore (BHQ) by beneficiating it. The company's pilot project has successfully demonstrated its ability to upgrade ore from 35% Fe to 66%+ Fe with a yield of ~38%.

Post beneficiation, the BHQ-derived ore commands a premium over average DSO realisation given its higher iron content (66%+ Fe). While the conversion process adds incremental cost versus DSO, this is more than offset by a combination of higher realisation and a materially lower royalty burden—yielding a net margin of INR2,350/t for BHQ versus INR2,300/t for DSO.

Under the Minerals Concession (Third Amendment) Rules, the royalty base for BHQ is set at 75% of the Indian Bureau of Mines (IBM) notified average selling price for 45–51% Fe grade ore, which is substantially lower than high-grade DSO. As none of LMEL's iron ore mines attract an additional premium, the company is in a position to harness even low-quality ore, which may not be possible for other miners that have won iron ore mines by paying an auction premium of >90%.

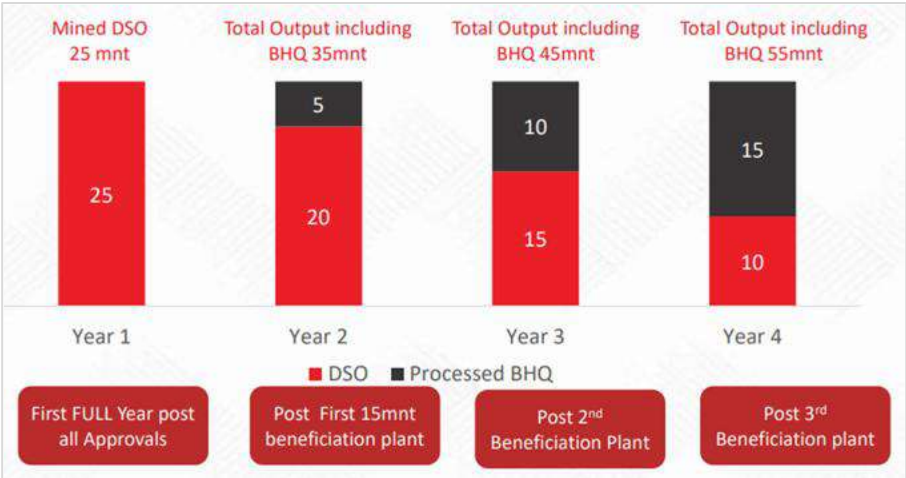
Exhibit 8: Profitability comparison: BHQ is equally profitable for LMEL

(INR/t)	DSO	BHQ
Realisation*	5,000	5,800
Royalty (19.8%)	990	122
Conversion cost		1,900
MDO	1,100	921
Internal Freight	200	200
Administrative overhead cost	400	300
Total Cost	2,690	3,443
Margin	**2,310**	**2,357**

*Source: Nuvama Research; *DSO: 62-63% Fe; BHQ- 67%*

LMEL is in the process of setting up a 45mtpa (15*3) beneficiation plant at Hedri in Maharashtra (near Surjagarh iron ore mine), which would use BHQ and generate ~15mtpa of high-grade (67%+ Fe) saleable ore. The primary engineering plan is finalised, equipment procurement is underway and land for the project is secured. *LMEL expects the 30mtpa beneficiation plant to be commissioned in FY28E and 15mtpa plant in FY29E.* **At its peak, LMEL will produce 26mtpa of saleable ore, with the share of BHQ beneficiated ore increasing from nil in FY26 to 60% in FY29E.**

Exhibit 9: BHQ ramp-up to replace mining volume going ahead

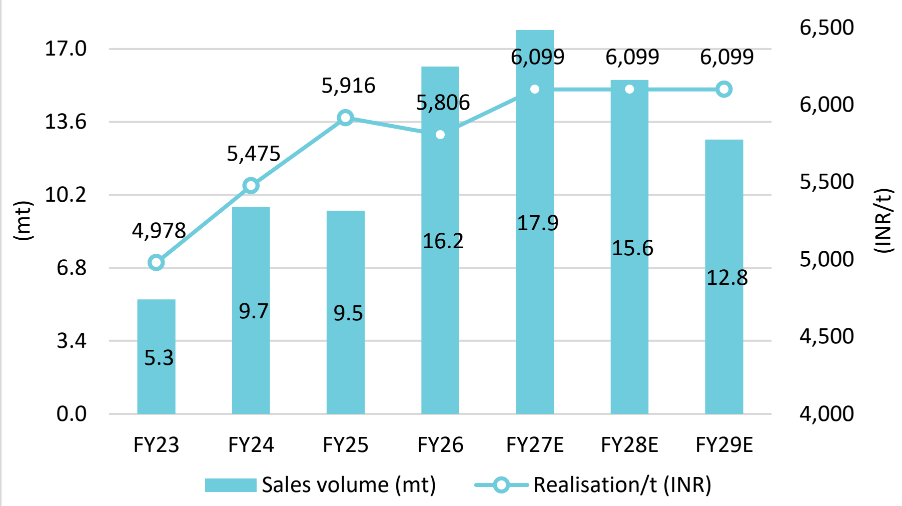


Source: Company, Nuvama Research

Iron ore sales volumes peak; value addition starts kicking in

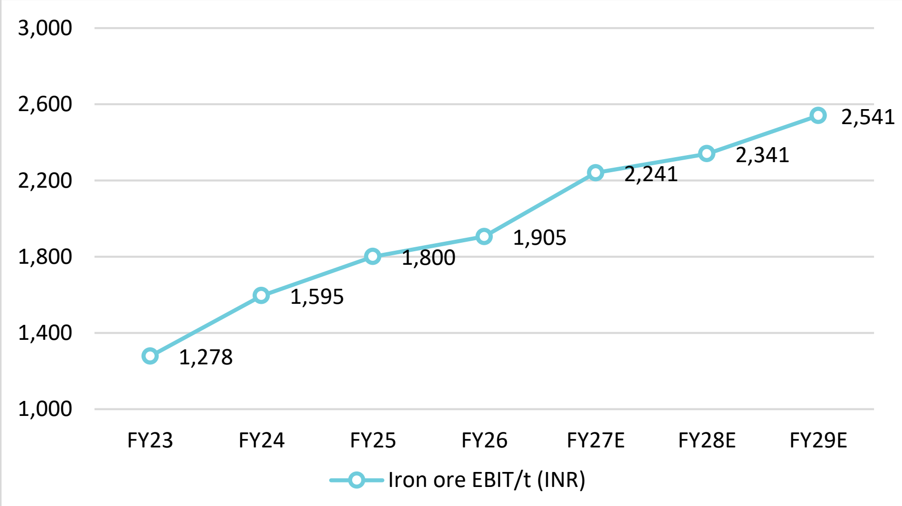
Iron ore production at Surjagarh mine surged from 2.8mt in FY22 to 22mt in FY26 and is expected to reach peak capacity of 26mt in FY27E. Going forward, the primary growth engine transitions from volume-led iron ore sales to value-added downstream products, as iron ore is increasingly consumed captively for pelletisation, generating higher EBITDA/t. Consequently, iron ore external sales volumes are expected to peak at ~18mt in FY27E before declining gradually to ~13mt in FY29.

Exhibit 10: Post sharp rise over FY22–26, iron ore volumes to peak in FY27E



Source: Company, Nuvama Research

Exhibit 11: Despite BHQ beneficiation, EBIT/t to rise over FY26–29E

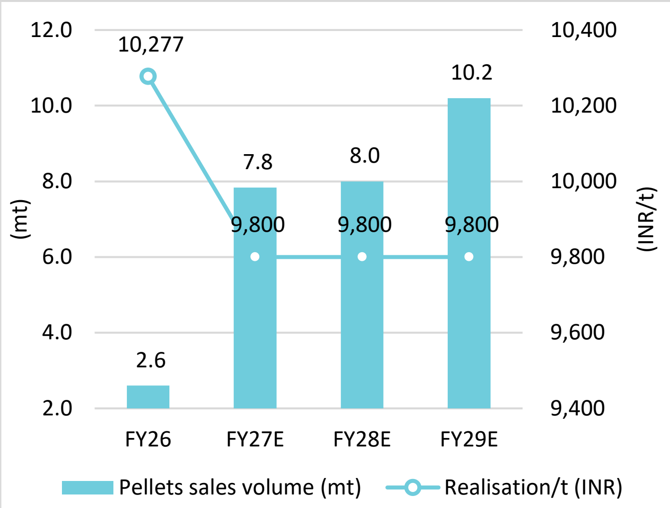


Source: Company, Nuvama Research

Sale of pellets to drive incremental growth in near term

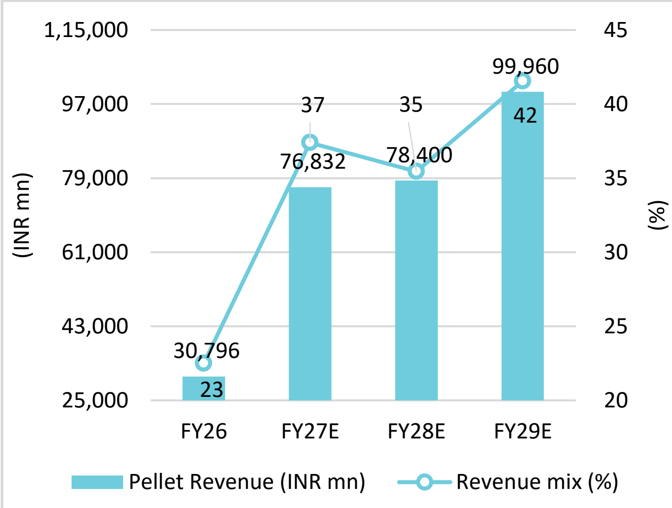
LMEL has commissioned an 8mtpa pellet plant at Konsari in Maharashtra (4mtpa in June 2025 and 4mtpa in May 2026) and operates sponge iron plants of 70ktpa at Konsari and 630ktpa at Ghugus in Maharashtra. Another 4mtpa pellet plant at Ghughus is targeted to be commissioned in FY29E. Captive iron ore from Surjagarh mine has low alumina content of ~3% (versus an average of 6–9% alumina content available in Indian iron ore), which enables production of premium grade pellets (Fe 64%). This, combined with the low-cost slurry pipeline network, delivers better realisation and lower cost of production, in turn enhancing profitability. We expect the ramp-up of pellet plants to be the key driver of incremental growth in the near term. **We expect pellet sales volumes to increase from 2.6mt in FY26 to 10.2mt in FY29E and expect revenue share to rise from 23% in FY26 to 42% in FY29E of total standalone revenue.**

Exhibit 12: Pellet volumes to rise sharply over FY26–29E



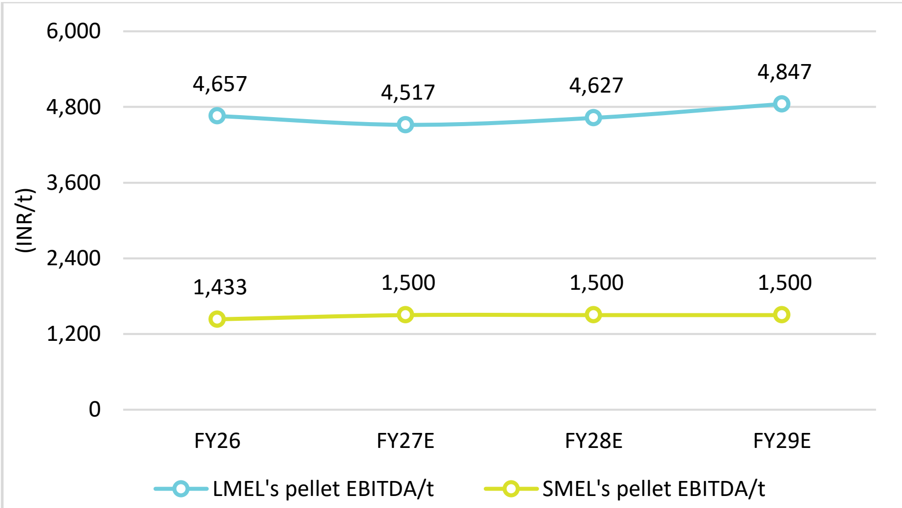
Source: Company, Nuvama Research

Exhibit 13: Pellet revenue to rise by 48% CAGR over FY26–29E



Source: Company, Nuvama Research

Exhibit 14: LMEL's pellet EBITDA/t is 3x+ Shyam Metalics due to captive iron ore



Source: Company, Nuvama Research

Slurry pipeline network: A sustained margin lever

LMEL is constructing an integrated slurry pipeline network linking its Surjagarh iron ore mine to its downstream processing and manufacturing assets. It is a structural cost reduction project that will lower freight costs, reduce carbon emission, enhance efficiency and strengthen the company's margin profile.

The first 85-km slurry pipeline from Hedri to Konsari (10mtpa capacity) was commissioned in June 2025; it is poised to deliver freight cost savings of INR500–600/t versus road transportation.

The company is further laying a parallel 16mtpa capacity (Hedri to Ghughus via Konsari plant) 195-km pipeline that stretches over 99kms between Hedri and Konsari and 72kms linking Konsari to the Chandrapur stockyard. Furthermore, a 5mtpa, 47-km slurry pipeline from Chandrapur to Ghugus is targeted for completion by FY29. Once fully ramped-up, freight cost saving is expected at INR800–1,000/t (Hedri to Ghughus plant). Overall, the slurry pipeline network is expected to drive annual cost savings of ~INR20bn/year.

Exhibit 15: Slurry pipeline to reduce freight cost by INR20bn/year

Particulars	slurry pipeline 1	slurry pipeline 2	Total
Movement of volume (mtpa)			
Hedri to Konsari (A)	10		10
Hedri to Chandrapur via Konsari (B)		16	16
extend from Chandrapur to Ghugus (C)		5	5
Average Cost Saving			
Per tonne	550	900	
Total (INR mn)	**5,500**	**14,400**	**19,900**

Source: Company, Nuvama Research

Exhibit 16: Slurry pipeline network blueprint

Source: Company, Nuvama Research

Vertical integration into steel—setting up a 1.2mtpa wire rod mill

LMEL, leveraging its low cost captive iron ore base, is transitioning to a fully integrated steel producer. To begin with, it is setting up a 1.2mtpa wire rod mill at Ghugus, expected to be commissioned in FY27 at a capex of INR60bn. At the EBITDA level (without taking marketing and selling expenses), LMEL has the potential to generate wire rod EBITDA/t of ~INR17,000 at wire rod price of ~INR52,000/t.

Management had earlier planned to set up another 3mtpa HRC plant. However, the plant's configuration is being reworked and scaled upwards and the final outcome could be the setting up of a 6mtpa plant to harness new technologies and optimise the overall steel value chain. Workings are yet to be finalised.

TEIL acquisition: Earnings could be 20% of FY29E consolidated EBITDA

LMEL acquired 79.82% stake in Thriveni Earthmovers and Infra Private Limited's (TEIL) MDO business in July 2025 (proposed in Dec 2024) at an EV of ~INR50.4bn (5.2x FY25 EV/EBITDA). Thereafter, the company sold 4.2% stake in H2FY26 at an EV of ~INR108.6bn (5.8x FY26 EV/EBITDA), reducing its stake to 75.6% by FY26-end.

Exhibit 17: Value upgradation in TEIL

Particulars (INR mn)		
Proposed acquisition/disposal	**Q3FY25**	**H2FY26**
Stake purchase/-disposed (%)	79.8	4.2
Equity Capital	700	2,460
Redeemable preference capital	21,570	
Debt	27,950	50,000
EV	**50,397**	**1,08,571**
EBITDA- FY25/FY26 (INR mn)	9,763	18,634
EV/EBITDA (x)	**5.2**	**5.8**

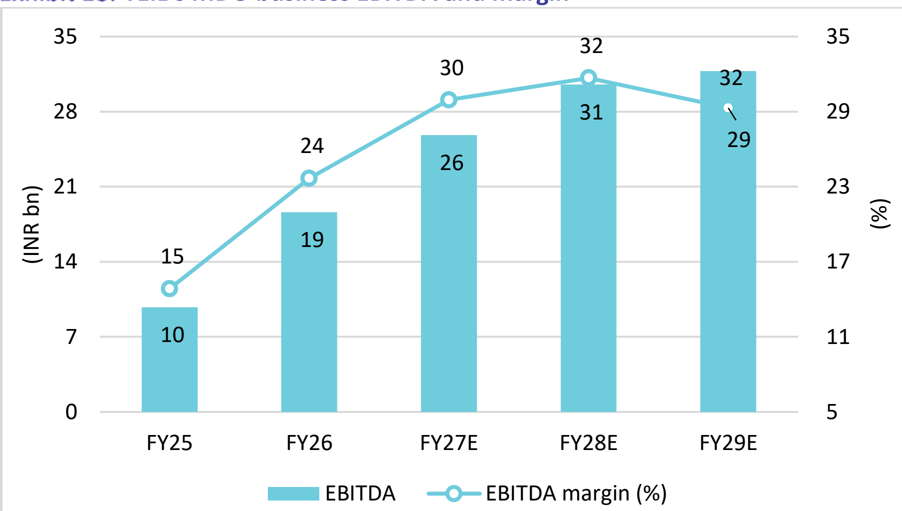
Source: Company, Nuvama Research

By bringing TEIL in-house, LMEL eliminated the most critical operational risk—dependency on an external operator for its mine, simultaneously reducing cost by INR500–600/t and expanding its mining capabilities into diversified verticals like iron ore, coal with a copper pipeline.

TEIL is India's largest mine developer and operator, with iron ore MDO contracts of ~102mtpa in Maharashtra (with LMEL), coal contracts of ~29mtpa in Odisha and expanding into new minerals such as copper, bauxite and other bulk commodities. The long term fee-based structure of MDO contracts insulate revenue from commodity price shocks, providing a natural hedge against the cyclicality inherent in LMEL's iron ore and steel making operations.

We expect TEIL's EBITDA to increase at ~20% CAGR over FY26–29E to INR32bn and contribute ~20% to consolidated EBITDA.

Exhibit 18: TEIL's MDO business EBITDA and margin



Source: Company, Nuvama Research

Copper, cobalt foraying to add 12% of FY29E consolidated EBITDA

LMEL entered into the copper business by acquiring 50% stake in Surya Mines in the Katanga copper belt, Democratic Republic of Congo (DRC) with a 12,000tpa copper cathode plant commissioned in March 2026. Management targets 80%+ capacity utilisation in FY27 (9,600 tonnes of volume) with a pathway to expand capacity 3x to 30,000tpa by FY30/31E.

The second operating leg is the Chemaf Group acquisition—a JV with Virtus Minerals Group, USA (49%:51%) in the Katanga belt, which operates two processing projects: i) Etoile (Lubumbashi) with 24,000tpa copper capacity and 4,000tpa of cobalt capacity, ii) Mutoshi (Kolwezi) with 50,000tpa copper capacity and 16000tpa cobalt capacity. The combined capacity across both sites is 74,000tpa of copper cathode and 20,000tpa of cobalt.

LMEL is targeting to create a long-term pathway to ~100,000tpa of copper and ~20,000tpa of cobalt capacity in DRC.

Exhibit 19: Copper: LMEL's new revenue source

	FY27E	FY28E	FY29E
Surya Mines (50% stake)			
Copper cathode capacity (tpa)	12,000	15,000	15,000
Sales volume (t)	9,600	13,500	13,500
LME Copper (USD/t)	12,000	12,000	12,000
Revenue (USD mn)	115	162	162
CHEMAF (49% stake)			
Capacity (tpa)			
Etoile	-	24,000	24,000
Mutoshi	-	50,000	50,000
Total	-	74,000	74,000
Sales Volume (tpa)	-	49,200	56,700
LME Copper (USD/t)		12,000	12,000
Revenue (USD mn)	-	590	680
Total Revenue (USD mn)	115	752	842
Cost of production (USD mn)	91	576	639
EBITDA (USD mn)	24	176	203
EBITDA/t (USD)	2,512	2,808	2,892
EBITDA (INR mn)	**2,243**	**16,374**	**18,881**

Source: Nuvama Research

LMEL: Poised to register 37% EBITDA CAGR over FY26–29E

We expect consolidated EBITDA to increase by 37% CAGR over FY26–29E, driven by 35% CAGR in the steel and iron ore business, supported by ~20% EBITDA CAGR in the MDO business and new stream of earnings from the newly acquired copper business overseas.

Exhibit 20: 37% EBITDA CAGR over FY26–29E

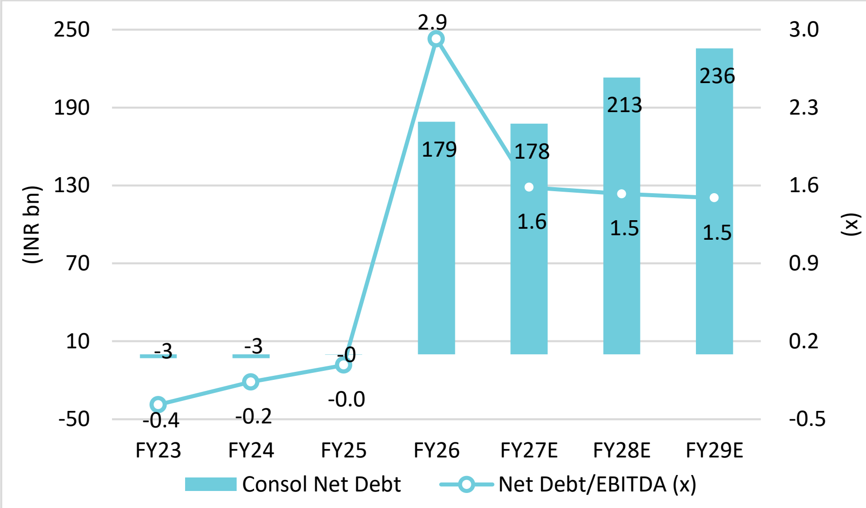
(INR mn)	FY26	FY27E	FY28E	FY29E	CAGR (FY26-29E)
Standalone	45,159	86,469	95,395	1,10,045	34.6
TEIL	18,634	25,819	30,522	31,778	19.5
Copper operations*	-	2,243	16,374	18,881	103.4
Consolidated	**61,402**	**1,12,138**	**1,39,899**	**1,58,312**	**37.1**

*Source: Company, Nuvama Research; * copper CAGR: FY27-29E*

Firm balance sheet: Net debt/EBITDA to drop to 1.5x by FY29E

LMEL's consolidated net debt stood at INR179bn with net debt/EBITDA of 2.9x at FY26-end. We factor in a capex of ~INR410bn over FY26–29E which will help commission its existing capex on steel, copper and MDO businesses. We have also factored in a majority of the capex (~INR250bn) that it plans to incur on the proposed 6mtpa steel plant (allocated a capex of >INR360bn; management is yet to finalise the plant configuration and capex on the same) into our calculations. Despite a huge capex, higher cash flows from operation in all segments will help LMEL's balance sheet to be in control with consolidated net debt/EBITDA expected to fall from 2.9x in FY26 to ~1.5x in FY29E.

Exhibit 21: Balance sheet in control; net debt/EBITDA to drop to 1.5x by FY29E

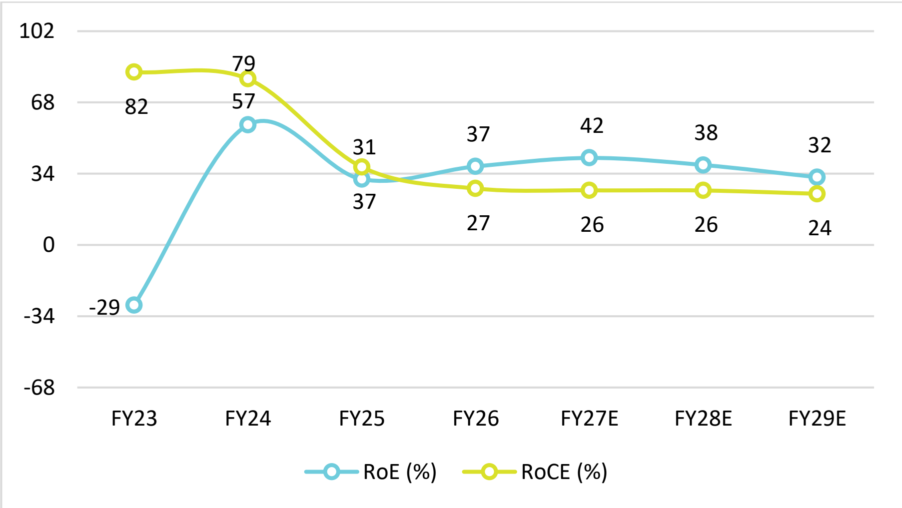


Source: Company, Nuvama Research

Superior return ratios

We observe that LMEL's return ratios are relatively superior to its peers. We expect an average RoE of 37% and an average RoCE of ~26% over FY26–29E.

Exhibit 22: High return ratios: Average RoE of 25% and RoCE of 37% in FY27–29E



Source: Company, Nuvama Research

Valuation

We value LMEL on FY29 SotP basis and arrive at a fair value of INR1,880.

We value LMEL's standalone operations (iron ore, metalics and steel) at 8.25x FY28E EV/EBITDA to factor in the high growth (EBITDA CAGR of 35% over FY26–29E after recording 62% EBITDA CAGR over FY24–26). The fair value stands at INR1,371/share.

We value Thriveni Earth Movers (Lloyds has 75.6% stake) at 20x FY29E EPS. Being the largest MDO in the country with high growth (34% profit CAGR over FY26–29E) and relatively less capex requirement, we believe it will be appropriate to value this stock on PE basis. The fair value is INR469/share.

The company recently ventured into copper mining in DRC, opening up a new revenue stream. While the foray provides huge growth potential we are only valuing the overseas operations (primarily copper) at 7x FY29E EV/EBITDA and prefer to wait for returns from this investment. The fair value stands at INR39/share.

Exhibit 23: FY29E SotP valuation

Particulars (INR mn)	EBITDA/profits	Multiple (x)	EV (INR mn)	Average Net debt	Market Cap	Stake (%)	Market cap	Per share
Standalone	1,10,045	8.3	9,07,870	1,36,075	7,71,795	100	7,71,795	1,371
TEIL*	17,472	20.0			3,49,445	75.6	2,64,180	469
Overseas & others operation	18,881	7.0	1,32,166	88,331	43,835	50	21,918	39
Total							10,57,893	1,880
No. of shares (mn)							563	
Target Price (INR/share)							**1,880**	

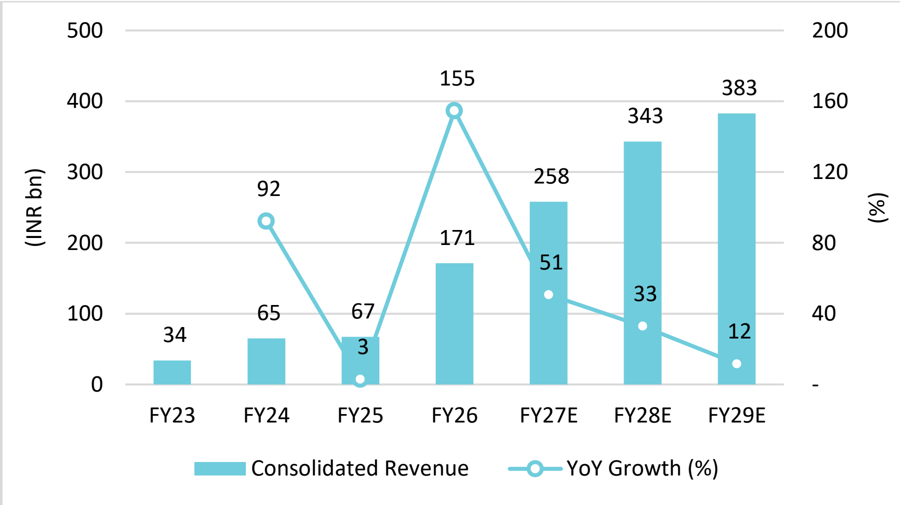
Source: Nuvama Research; profits for TEIL

Financial Outlook

Consolidated net sales to clock 31% CAGR over FY26–29E

Revenue over FY23–26 increased at 72% CAGR to INR171bn, primarily driven by iron ore sales volume ramping up from 5.3mt in FY23 to 16.2mt in FY26 and integration of Thriveni MDO business post acquisition in Jul-25. Going forward, with the commissioning of 45mtpa BHQ beneficiation, 8mtpa pellet and 1.2mtpa wire rod mill and the new overseas copper business should drive incremental growth. As a result of the capacity ramp-up and new business, we expect revenue growth to remain strong at 31% CAGR to INR383bn in FY29E.

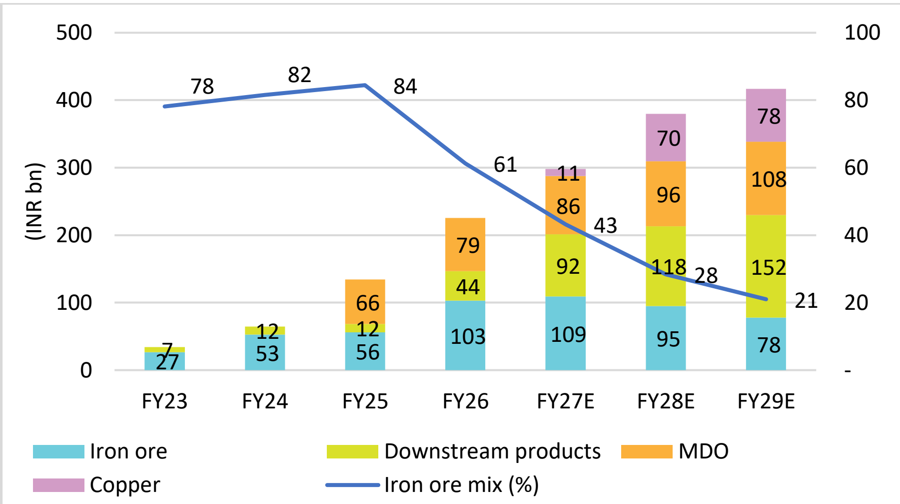
Exhibit 24: Consolidated sales to increase at 31% CAGR over FY26–29E



Source: Company, Nuvama Research

The iron ore segment contributed ~81% of total revenue over FY23–25. The additional contribution from downstream businesses as well as acquisitions like Thriveni MDO and the copper business shall drive incremental revenue growth of 31% CAGR over FY26–29E. It will also diversify the revenue mix with iron ore contribution expected to drop to 21% and the rest combined contributing 79% of total sales in FY29E.

Exhibit 25: Value-added share in revenue mix to rise

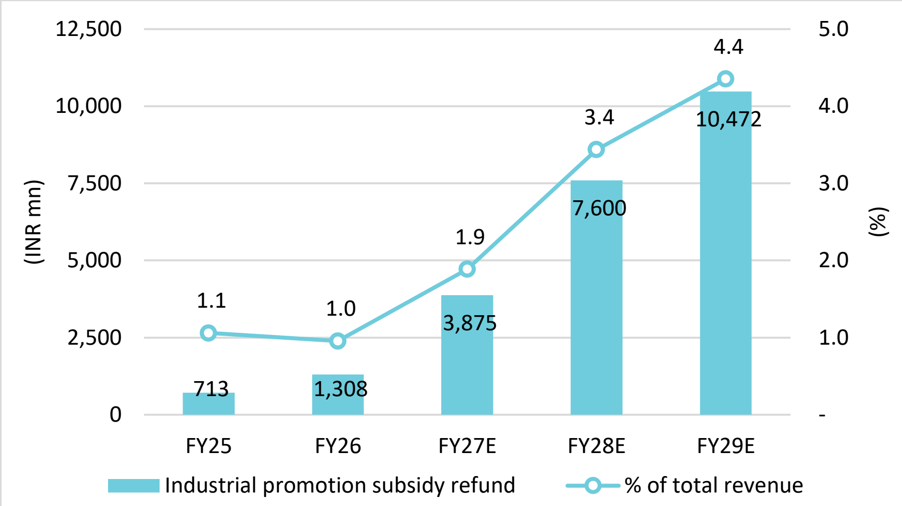


*Source: Company, Nuvama Research; *Other operating income not included*

Cumulative IPS benefit of INR22bn over FY27–29E

LMEL by virtue of its investments in the backward areas of Maharashtra, providing livelihood and economic development, is eligible to receive benefits under the Government's Industrial Promotion Scheme. Under this scheme, LMEL would receive 110% of the capex incurred in Chandrapur (Ghugus project) and 150% of the capex incurred in Konsari, which would be disbursed in the form of refund of SGST over 20 years. We expect cumulative SGST refund of ~INR22bn over FY27–29E. The company received ~INR2.02bn over FY25–26.

Exhibit 26: Cumulative IPS refund expected at ~INR22bn over FY27–29E

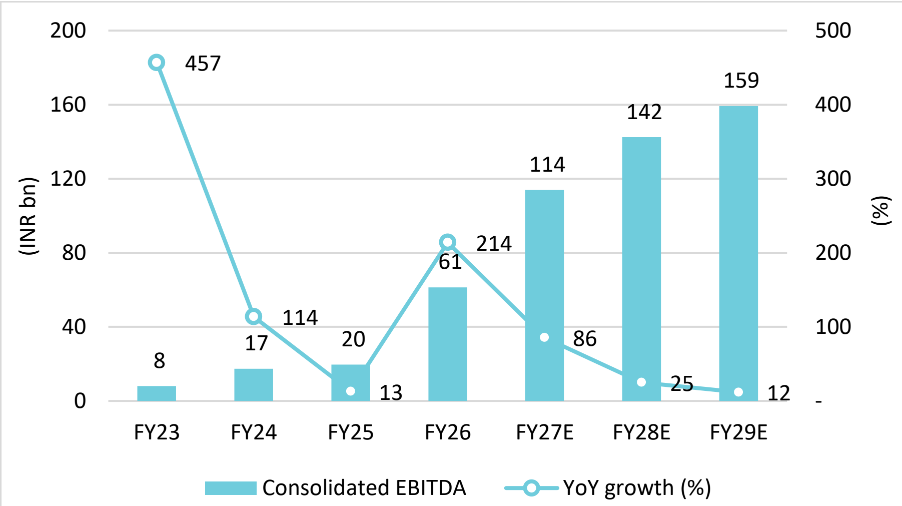


Source: Company, Nuvama Research

Consolidated EBITDA to surge 37% CAGR over FY26–29E

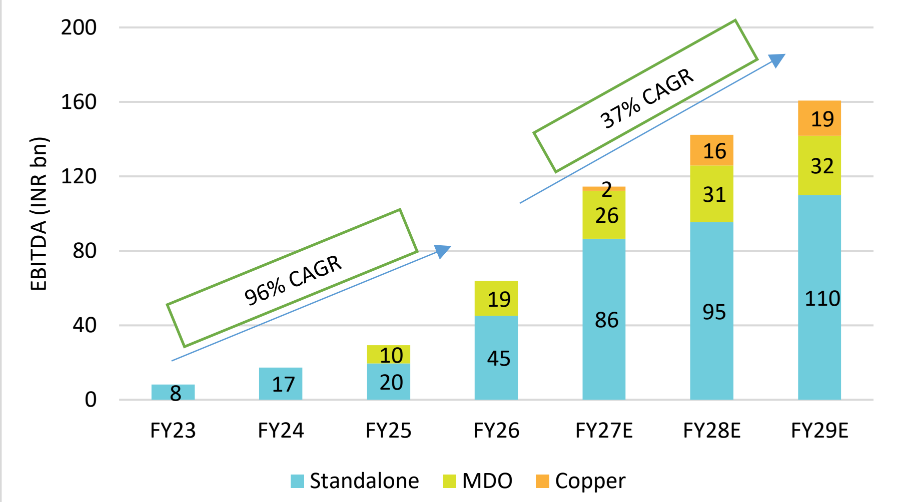
The transition from iron ore to value-added business model along with enhancing cost efficiencies through slurry pipelines shall increase steel EBITDA to 37% CAGR over FY26–29E from INR45bn to INR110bn. The Thriveni MDO (TEIL) business is contract driven which provides earnings visibility. We expect TEIL's EBITDA to increase at 20% CAGR over FY26–29E from INR19bn to INR32bn. Ramp-up of the copper business at DRC is expected to increase EBITDA from INR2bn in FY27E to INR19bn in FY29E. On consolidated basis, LMEL is expected to record 37% CAGR in EBITDA over FY26–29E.

Exhibit 27: Consolidated EBITDA to increase by 37% CAGR over FY26–29E



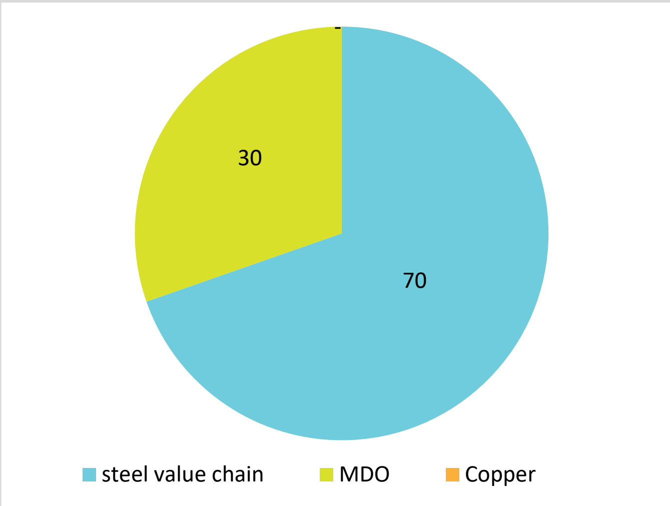
Source: Company, Nuvama Research

Exhibit 28: EBITDA mix trend; steel and metalics earnings dominate



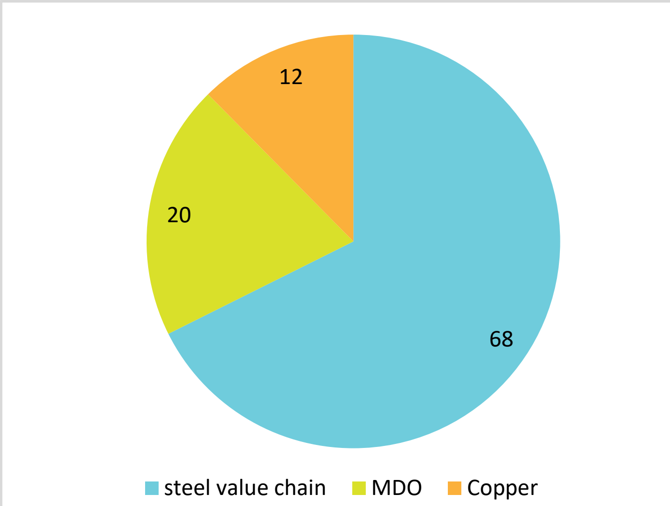
Source: Company, Nuvama Research

Exhibit 29: FY26 consolidated EBITDA mix (%)



Source: Company, Nuvama Research

Exhibit 30: FY29E consolidated EBITDA mix (%)

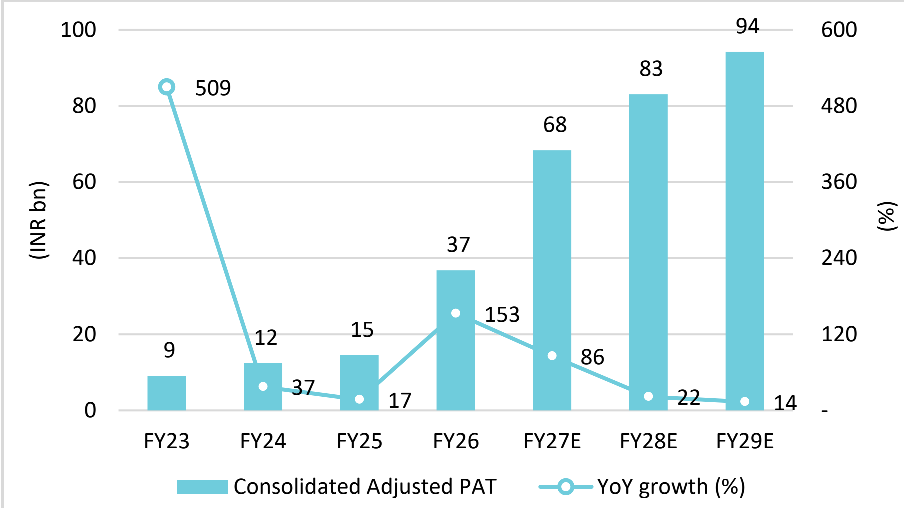


Source: Company, Nuvama Research

Consolidated PAT to increase at 37% CAGR over FY26–29E

We observe continued earnings growth since iron ore volume started ramping up from FY22 onwards. LMEL's adjusted PAT surged during FY23–26 at 60% CAGR—on a low base. Higher EBITDA from standalone business coupled with an increase in contribution from acquisitions—Thriveni MDO and copper are likely to power a PAT CAGR of 37% over FY26–29E to ~INR94bn in FY29E.

Exhibit 31: Consolidated adjusted PAT to increase 37% CAGR over FY26–29E

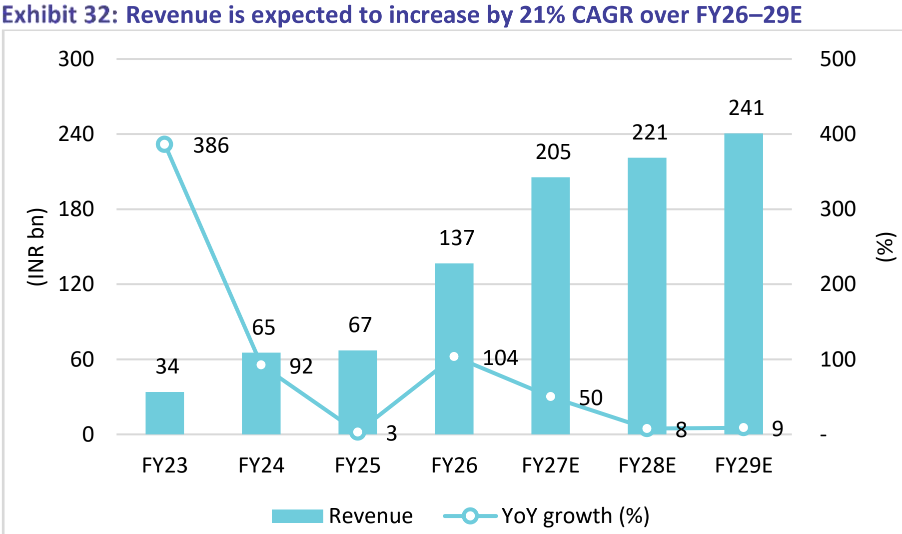


Source: Company, Nuvama Research

Standalone revenue to increase 21% CAGR over FY26–29E

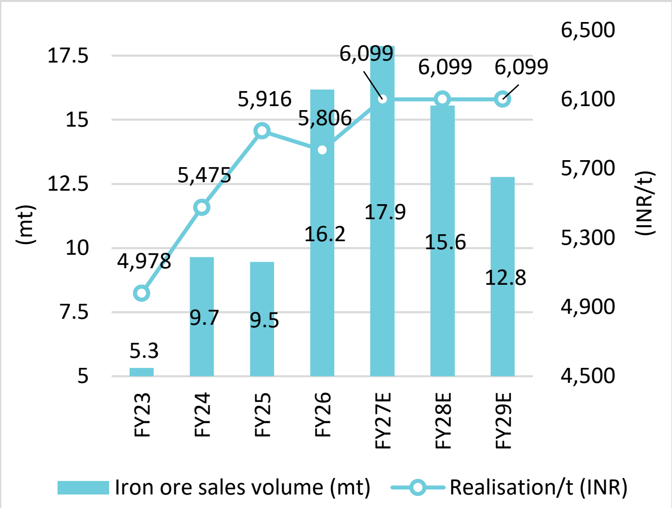
Revenue surged 59% CAGR over FY23–26 to INR137bn supported by ramp-up of iron ore, pellet and sponge iron segments. With higher iron ore volume to be utilised captively for pelletisation, iron ore sales volume is expected to peak in FY27E at 17.9mt and gradually decline to 12.8mt in FY29E. Value-added pellet sales are expected to pick-up from 2.6mt in FY26 to 10.2mt in FY29E. The 1.2mtpa wire-rod mill is expected to be commissioned by FY27-end and expected to ramp-up to 80% capacity utilisation by FY29E. Revenue is likely to be further boosted by IPS benefits of ~INR22bn over FY26–29E. Overall, revenue is expected to increase by 21% CAGR to INR241bn over FY26–29E.

Exhibit 32: Revenue is expected to increase by 21% CAGR over FY26–29E



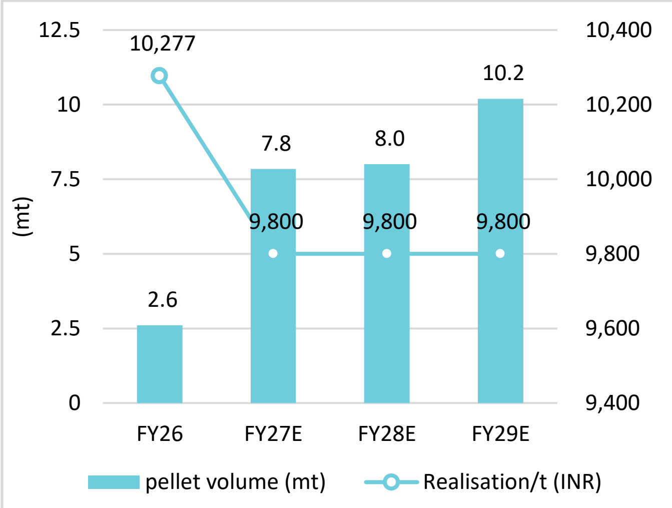
Source: Company, Nuvama Research

Exhibit 33: Iron ore volume to peak in FY27E



Source: Company, Nuvama Research

Exhibit 34: Pellet volume to surge 58% CAGR over FY26–29E

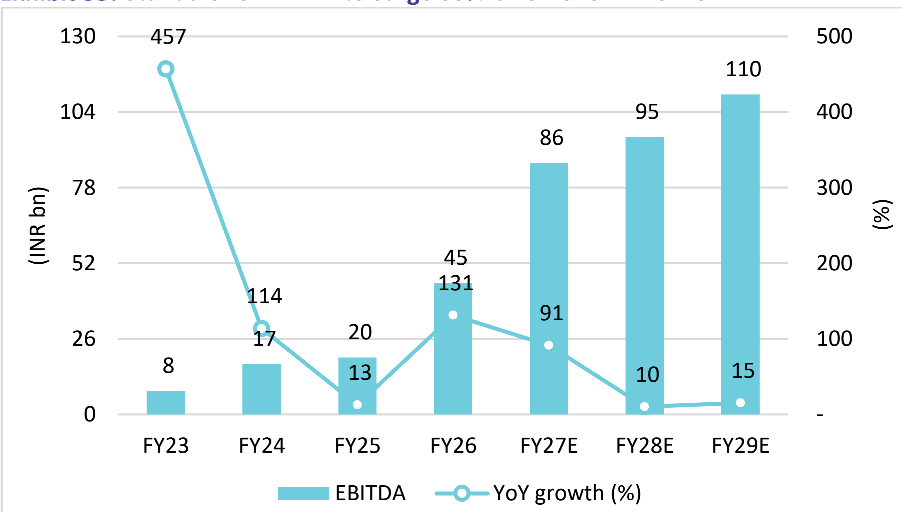


Source: Company, Nuvama Research

Standalone EBITDA to surge 35% CAGR over FY26–29E

The transition from an iron ore led business to an integrated and value-added business model (selling more of pellets and steel) along with enhancing cost efficiencies through slurry pipelines should increase standalone EBITDA to 35% CAGR over FY26–29E from INR45bn to INR110bn.

Exhibit 35: Standalone EBITDA to surge 35% CAGR over FY26–29E



Source: Company, Nuvama Research

Exhibit 36: EBITDA/t trend by segment

(INR/t)	FY26P	FY27E	FY28E	FY29E
Iron ore				
Realisation	5,806	6,099	6,099	6,099
Internal freight	850	850	850	850
Net realisation	**4,956**	**5,249**	**5,249**	**5,249**
Royalty (20%)	981	1,039	1,039	1,039
MDO	1,045	1,045	1,045	1,045
Freight	600	500	400	200
Administrative overhead cost	400	400	400	400
Total cost	**3,026**	**2,984**	**2,884**	**2,684**
EBITDA/t	**1,930**	**2,265**	**2,365**	**2,565**
Pellet				
Realisation	**10,277**	**9,800**	**9,800**	**9,800**
Total iron ore cost	3,329	3,283	3,173	2,953
Other conversion cost	2,291	2,000	2,000	2,000
Total cost	**5,620**	**5,283**	**5,173**	**4,953**
EBITDA/t	**4,657**	**4,517**	**4,627**	**4,847**
Sponge Iron				
Realisation	**27,009**	**28,000**	**28,000**	**28,000**
Total pellet cost	5,447	5,372	5,192	4,832
Thermal coal cost	9,900	9,900	9,900	9,900
Other manufacturing cost	1,000	1,000	1,000	1,000
Total cost	**16,347**	**16,272**	**16,092**	**15,732**
EBITDA/t	**10,662**	**11,728**	**11,908**	**12,268**
Wire Rod				
Realisation			**52,000**	**52,000**
Metalics cost/t			19,095	19,826
Other manufacturing cost/t			15,000	15,000
Total cost			**34,095**	**34,826**
EBITDA/t			**17,905**	**17,174**

Source: Nuvama Research

Moving up the value chain: Expansion into integrated steel plant

Environmental clearance for Surjagarh iron ore mining has enhanced to 55mtpa (including BHQ). LMEL is expected to increase production from ~22mt in FY26 to 55mtpa by FY29 in parallel to the commissioning of 45mtpa BHQ beneficiation capacity at Hedri, Maharashtra. The first two BHQ beneficiation module of 15mtpa each is expected to be commissioned by Sept-27 and the remaining 15mtpa beneficiation plant by Mar-28E. In May-26, LMEL commissioned 4mtpa pellet plant at Konsari, taking the total capacity to 8mtpa along with 10mtpa 85km long slurry pipeline connecting Hedri and Konsari.

At Ghughus, 1.2mtpa wire rod mill is on track to be commissioned by FY27-end. While another 4mtpa pellet plant along with slurry pipeline of 16mtpa connecting Hedri to Chandrapur stockyard and a further 5mtpa slurry pipeline connecting Chandrapur and Ghugus is likely to be completed by FY29.

Besides, it plans to set up an integrated HRC plant of up to 6mtpa capacity at Konsari (yet to finalise details).

Exhibit 37: LMEL's current capacity and ongoing expansion status

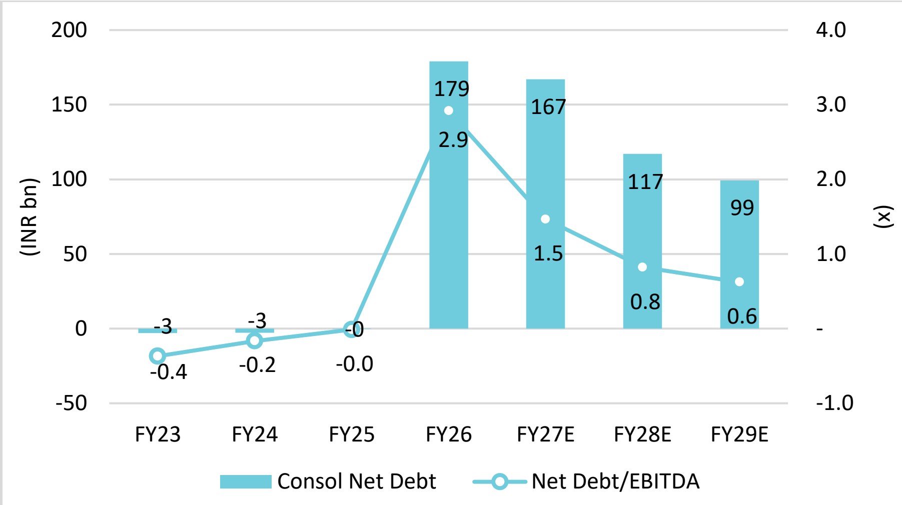
(INR mn)	Current Capacity (mtpa)	Post expansion capacity (mtpa)	Capex required (INR mn)	Capex spent till FY26 (INR mn)	Capex left (INR mn)
Total			**2,84,300**	**1,35,130**	**1,49,170**

*Source: Company, Nuvama Research * usable iron ore can be ~26mtpa; Note: Above capex excluding probable upcoming ~6mtpa flat product capacity and capex.*

Net debt under control; capex to be majorly internally funded

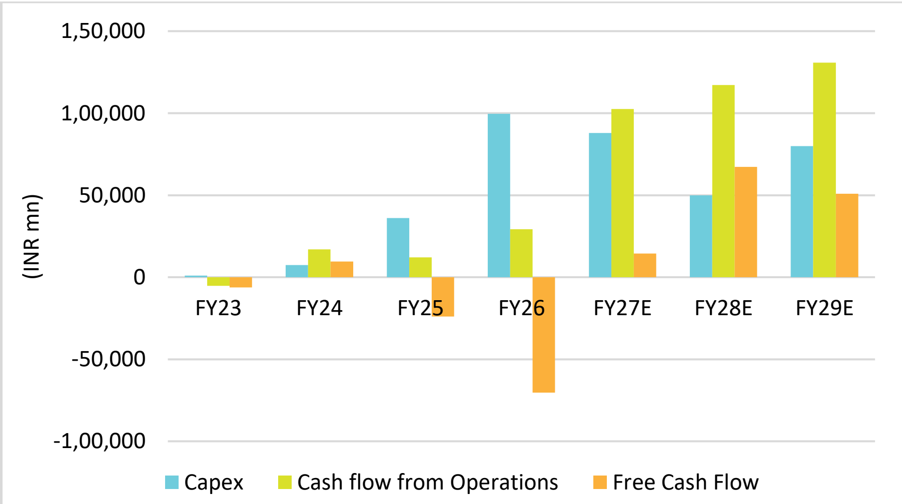
LMEL's consolidated net debt stood at INR179bn with net debt/EBITDA of 2.9x at FY26-end. We factor in a capex of ~INR410bn over FY26–29E which will help it to commission its existing capex on steel, copper and MDO businesses. We have also factored in a majority of the capex (~INR250bn) that it can incur on the proposed 6mtpa steel plant (allocated a capex of >INR360bn; management is yet to finalise plant configuration and capex on the same) into our calculations. Despite the huge capex, higher cash flows from operation in all segments will help LMEL's balance sheet to be in control with the consolidated net debt/EBITDA to fall from 2.9x in FY26 to ~1.5x in FY29E.

Exhibit 38: Net debt under control; net debt/EBITDA to fall to 1.5x by FY29E



Source: Company, Nuvama Research

Exhibit 39: Organic capex to be funded internally; FCF company

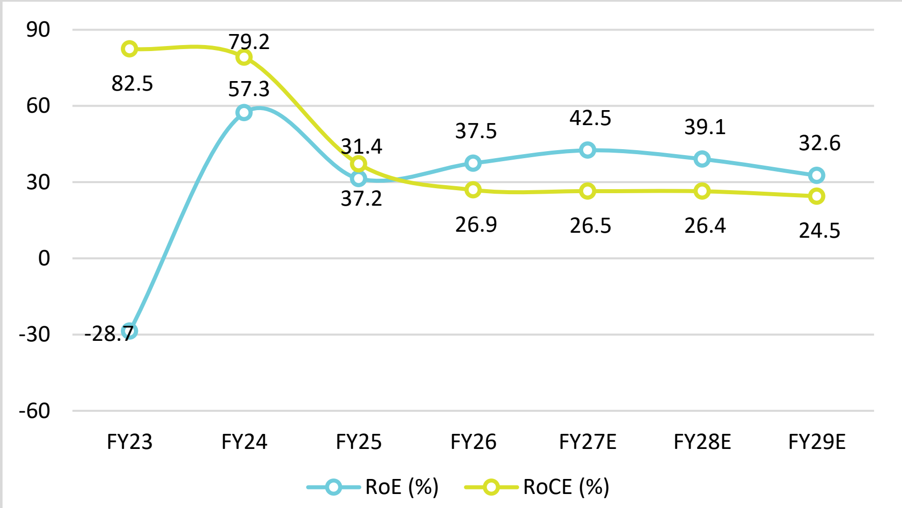


Source: Company, Nuvama Research

Superior return ratios: The saga continues with RoE/RoCE >32%/24%

During FY24–26, the company recorded an average RoE of ~42% and RoCE of ~48%. For FY26–29E, we reckon LMEL is likely to deviate from earlier trends as it diversifies from mining; however it should still be able to register healthy average RoE of ~37% and RoCE of ~26%.

Exhibit 40: RoE/RoCE to average at 37%/26% over FY26–29E



Source: Company, Nuvama Research

Key Risks

Lower iron ore prices – Despite its vertical integration into steel making, mining remains the key earning driver for LMEL. The global iron ore market is expected to experience higher supply from the ramp-up of Guinea's Simandou project, and at the same time the Chinese market has seen demand decreasing over the years which could exert pressure on iron ore prices. Given LMEL's significant exposure to iron ore mining, a sustained decline in iron ore realisation could adversely impact profitability, cash flow generation and delay in large expansion projects.

BHQ beneficiation may not yield desired results – In the pilot project, the company mentions that it is generating 38–40% yield (that is 3t of BHQ can yield >1t of high grade saleable ore, 35% Fe BHQ can go up to 67% Fe). This high grade ore is likely to command higher prices compared to 62% Fe grade being sold by LMEL currently. The additional price is expected to cover the incremental cost of harnessing low-quality material. This is happening for the first time in India. There exist a possibility that it may not result the same way as in the pilot project or customers may not be willing to pay a higher premium. In both cases, future profitability of BHQ could be lower than that of current saleable ore.

Weak steel demand and compression in margins – LMEL is transitioning from a merchant miner to an integrated steel producer through investments across pellets, DRI, wire rods and HRC. The success of this strategy depends on healthy downstream spreads and sustained domestic steel demand. Global steel prices dictate domestic HRC prices. Any weakness due to higher Chinese production and thus exports, put pressure domestically too. Any sharp correction in steel prices without a corresponding decline in raw material costs could compress conversion margins and lower returns from the company's planned downstream investments. This risk becomes increasingly relevant as value-added steel products are expected to contribute a larger share of consolidated earnings over the medium to long term.

Operational disruptions from security challenges – LMEL's Surjagarh iron ore mine, located in Gadchiroli district, is historically a Naxalite affected area. While security conditions have improved considerably over the last few years, the district continues to remain sensitive to security challenges. Any resurgence of security concerns could disrupt mining operations, transportation networks and project execution activities. Given the company's dependence on a single mining complex for its iron ore requirements, prolonged disruptions could damage assets and impact profitability.

Regulatory and policy risks – The mining sector remains highly regulated and subject to periodic changes in royalty structures, environmental norms, mining regulations and state-level incentives. One of LMEL's key competitive advantages stems from the allocation-based nature of its Surjagarh mine, which is exempt from auction-linked premiums paid by several peers. Any adverse changes in mining regulations, royalty calculations, environmental compliance requirements or industrial incentive schemes could reduce the company's cost advantage and impact project economics.

Geopolitical risk for copper business at DRC – DRC is one of the most politically and operationally challenging mining jurisdictions in the world. Periodic government interventions, escalation in conflict with rebel groups, infrastructure bottlenecks could affect production and expansion plans. Any deterioration in the security environment may delay the expected earnings contribution from the copper business and reduce the benefits of diversification.

Company Description

Lloyd Metals and Energy Limited (LMEL) incorporated in 1977 is a prominent iron and steel industry player. It is operating the largest single mine with EC limit of 55mtpa (including BHQ) at Surjagarh, Gadchiroli (Maharashtra) in India. Gradually, it went for forward integration and installed 8mtpa pellets plant (expanding to 12mtpa in FY28E) and sponge iron capacity of ~700ktpa. It has recently commissioned 85km of slurry pipeline which enables 10mtpa of efficient material movement at lower cost between Hedri to Konsari. LMEL has moved further in steel value chain and is on verge of commissioning 1.2mtpa wire rod mill (FY27E). It further plans to set up flat products (HRC) capacity.

Exhibit 41: LMEL's capacity by projects

Details of projects	Current Capacity (mtpa)	Post expansion capacity (mtpa)	Timeline
Surjagarh, Gadchiroli, Maharashtra			
Iron ore Mining	55	55	
BHQ Beneficiation - 1		15	FY28
BHQ Beneficiation - 2		15	FY28
BHQ Beneficiation - 3		15	FY29
Konsari, Gadchiroli, Maharashtra			
Pellet Plant - 1	4	4	commissioned
Slurry Pipeline 1 (85km)	10	10	commissioned
Pellet Plant - 2	4	4	commissioned
DRI	0.07	0.07	commissioned
Steel HR coil plant		-	
Ghugus, Chandrapur, Maharashtra			
DRI	0.63	0.63	commissioned
Coke Oven		0.4	FY27
Blast furnace		0.84	FY27
Wire rod steel plant		1.2	FY27
Pellet Plant - 3		4	FY28
Slurry Pipeline - 2 (195km)		16	FY29

Source: Company, Nuvama Research

LMEL’s Surjagarh mine—India’s largest mining operation

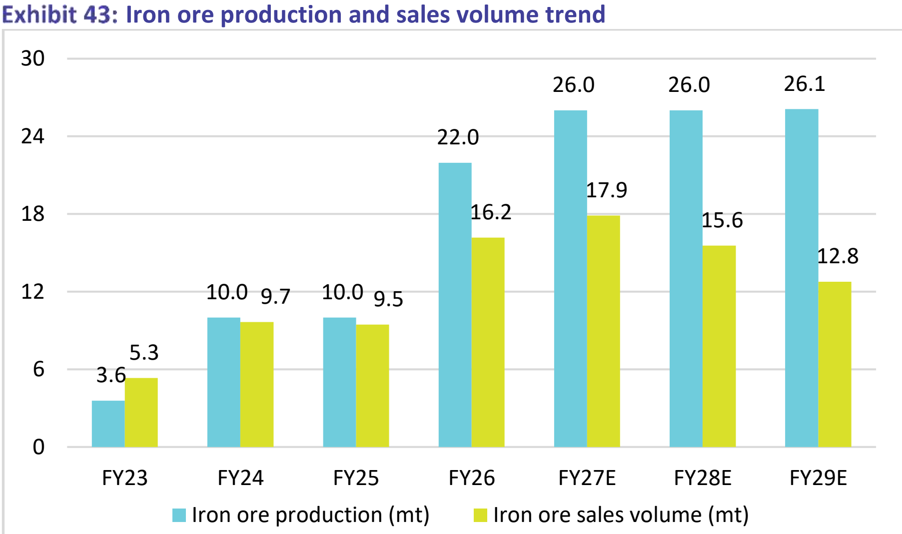
LMEL operates an iron ore mine granted on allocation basis in 2007, located in Surjagarh village, Gadchiroli district of Maharashtra. The mine has estimated reserves of 156mt (+62% Fe grade) and additional ~706mt (~35% Fe grade) of BHQ (Banded Hematite Quartz). It has the largest environment clearance to mine up to 55mtpa in India and has long term lease of up to CY57 proving scalability and sustainability of operations.

Exhibit 42: Surjagarh iron ore mine

Source: Company, Nuvama Research

LMEL signed a MoU with TEIL in May-20 and is focused on conducting mining operations, which led to its turnaround. After a year thereafter, Thriveni became a co-promoter of LMEL with a 33% equity stake. Under Mr Prabhakaran's leadership (Thriveni Earthmovers promoter) and help from the government and local community, the team successfully achieved 1st full scale mining operation in FY22, producing 2.8mt of iron ore and scaled substantially by 7.8x to ~22mt in FY26.

Exhibit 43: Iron ore production and sales volume trend

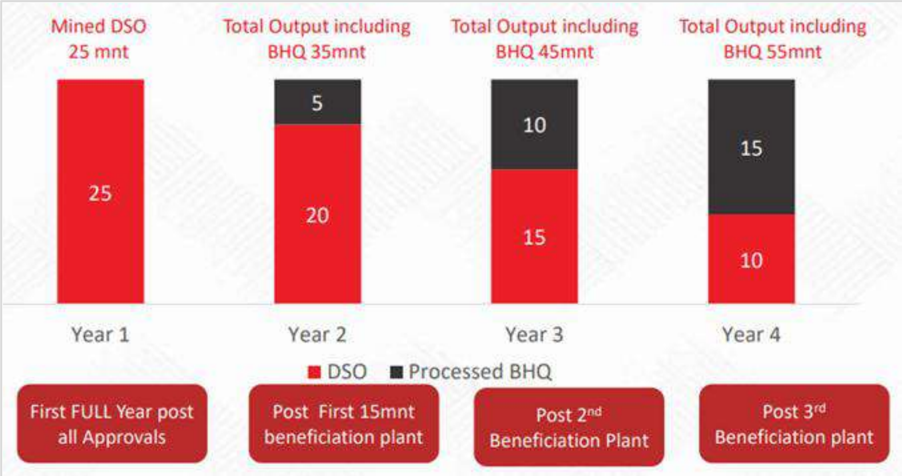


Source: Company, Nuvama Research

Harnessing the potential of low-grade ore (BHQ)—the first in India

LMEL has the option of mining more high-quality ore, but that would exhaust reserves sooner than later. The company plans to harness the potential of low-grade ore (BHQ) by beneficiating it. It has been successful in its pilot project, wherein it can increase the quality of iron ore from 35% Fe to 66%+ Fe with a yield of ~40%+. LMEL is in the process of setting up a 45mtpa (15*3) beneficiation plant, which would use BHQ and generate 15+mtpa of high-grade (65%+) saleable ore. The primary engineering plan is finalised, equipment procurement is underway and land for the project is secured. *LMEL expects the 30mtpa beneficiation plant to be commissioned in FY28 and 15mtpa plant in FY29E.* **At peak production, LMEL will produce 26mtpa saleable ore.**

Exhibit 44: BHQ ramp-up to replace mining volume going ahead



Source: Company, Nuvama Research

LMEL's competitive edge: Structural cost advantage up to CY57

India's iron ore royalty rate stands at 15% of the average selling price as determined by the Indian Bureau of Mines. However, mines that were renewed post commencement of the MMDR Act, 2015, is subject to additional royalty of 22.5% of the average selling price for PSUs. LMEL's Surjagarh mine being operated under pre-2015 lease enjoys competitive advantages as it is not liable for additional premium and it continues the original royalty structure of 15% till CY57. In addition, including DMF charged at 30% of royalty and NMET Fund at 2% of royalty, total royalty cost increases to 42.3% for PSUs but for LMEL it will be 19.8% of the average selling price.

Furthermore, in case of auctioned mines, the average auction premium for FY22–26 stood at 137.7%, making merchant mining economically unviable.

Exhibit 45: Auction premium trend over last 10 years

Year	Average auction premium (% of average IBM price)
2016	86.1
2017	93.6
2018	98.9
2019	85.9
2020	115.1
2021	116.5
2022	114.6
2023	178.6
2024	108.9
2025	160.6
2026	126.0

Source: Company, Nuvama Research

Exhibit 46: Structural cost advantage (no additional premium) to LMEL till CY57

Particulars (INR/t)	LMEL	NMDC	Mines auctioned in last 5 years
Iron ore price (excluding Royalty, DMF and NMET) assumed	5,000	5,000	5,000
Royalty @ 15%	750	750	750
Additional premium @22.5%/137.7*	-	1,125	6,885
DMF @ 30% of royalty	225	225	
DMF @ 10% of royalty			75
NMET Fund @ 2% of royalty	15	15	15
Total statutory cost	990	2,115	7,725
LMEL's cost advantage compared to peers (%)		**53**	**87**
Margin: Price minus total statutory cost	**4,010**	**2,885**	**-2,725**

*Source: Company, Nuvama Research; * Additional premium for mines auctioned during FY22-26 is 137.7%*

A significant number of iron ore mining leases in India are approaching expiry in 2030, the sector stands at an inflection point that is fraught with risk of likely disruption to production if leases are not renewed or auctioned in a timely manner, which could create supply crunch in the domestic market. These mines come to auction, the winning bidders will bear a substantial auction premium (average auction premium over FY22–26 is ~138% over average selling price) and higher royalty cost that structurally makes LMEL more competitive in future.

Exhibit 47: Risk of supply constraints ahead due to lease expiry

Year	Number of mines	estimated total production capacity (mtpa)
2026	6	5
2027	3	2
2029	2	17
2030	8	59
Total iron ore capacity impacted over CY26-30		**83**

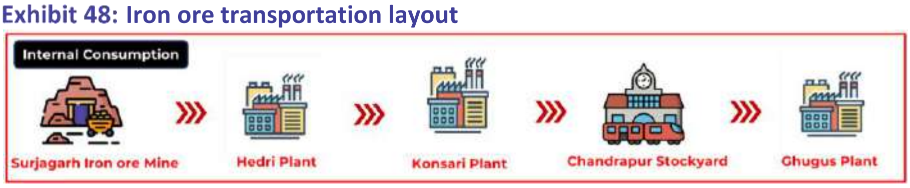
Source: Company, Nuvama Research

Building efficient and low-cost logistics network

LMEL is creating an integrated slurry pipeline network connecting Surjagarh mine and BHQ beneficiation plant at Hedri with a pellet plant and an upcoming steel plant at Konsari, DRI and a wire rod plant in Ghughus and stockyard at Chandrapur. It has commissioned 10mtpa slurry pipeline stretching across 85km from Hedri to Konsari, which at peak utilisation can deliver freight cost saving of INR500–600/t.

Alongside this another 16mtpa slurry pipeline from Hedri to Ghugus, stretching across 195km is under construction, reducing disruption risk in case of downtime on any line. The 16mtpa slurry pipeline covers 99km from Hedri to Konsari and 72km between Konsari to stockyard at Chandrapur. Furthermore, a 5mtpa slurry pipeline stretching 47km between Chandrapur and Ghughus is planned to be completed by FY29. At peak utilisation, it has the potential to deliver freight cost savings of INR800–1,000/t.

Exhibit 48: Iron ore transportation layout



Source: Company, Nuvama Research

Exhibit 49: Slurry pipeline network blueprint

Source: Company, Nuvama Research

Proven execution capabilities: Pellet plant ramped-up in four months

LMEL commissioned its second 4mtpa pellet plant at Konsari, Maharashtra, taking total pellet capacity to 8mtpa. The project was completed in just 16 months, highlighting strong execution capabilities and quick scale up in downstream integration. The first 4mtpa pellet plant commissioned along with an 85km slurry pipeline from Hedri to Konsari in Jun-25 achieved full capacity utilisation within four months. Another 4mtpa pellet plant at Ghughus is targeted to be commissioned in FY29. Captive iron ore from Surjagarh mine has low alumina content of ~3% (versus an average of 6–9% alumina content available in Indian iron ore) enables production of premium grade pellets (Fe 64%) along with slurry pipeline network enabling better realisation, lower freight cost and enhanced profitability.

Steel venture: Setting up 1.2mtpa capacity; can add further 6mtpa capacity

LMEL by leveraging its captive iron ore and pellet base is in the process of the next phase of downstream integration. It is setting up a 1.2mtpa wire rod mill at Ghugus, Chandrapur (Maharashtra) with commissioning expected in FY27 at a capex of INR60bn. The company further plans to set up a 6mtpa HRC capacity at Konsari, Gadchiroli (Maharashtra). Details are yet to be finalised.

Recent Consolidation Activity

Acquisitions

TEIL: Strengthens stability

The Thriveni MDO business is a leading mine developer and operator in India, offering end-to-end services spanning land acquisition, statutory clearance, mine development and planning, deployment and management of heavy earthmoving machinery (HEMMs), extraction, ore processing and logistics.

LMEL acquired 79.82% stake in Thriveni Earthmovers and Infra Private Limited (TEIL) for a total consideration of INR700mn in Jul-25. Following a sale, LMEL's stake is now lower at 75.62% as on FY26-end.

Exhibit 50: Value upgradation in TEIL

Particulars (INR mn)		
Proposed acquisition/disposal	Q3FY25	H2FY26
Stake purchase/-disposed (%)	79.8	4.2
Equity Capital	700	2,460
Redeemable preference capital	21,570	
Debt	27,950	50,000
EV	**50,397**	**1,08,571**
EBITDA- FY25/FY26 (INR mn)	9,763	18,634
EV/EBITDA (x)	**5.2**	**5.8**

Source: Company, Nuvama Research

Exhibit 51: Thriveni MDO brings a transformational impact in mine operations

Phase	Surjagarh Mines of LMEL (Gadchiroli, Maharashtra)	Odisha – Multiple Mines	PB Mines of NTPC (Pakri Barwadih, Jharkhand)
Before Thriveni	• License since 2007 • Unable to operate due to social disturbance and instability • Started operations a few times but could not run sustainably	• Non-mechanised small scale mining operations • Lack of training, skills and large-scale mining equipment • Social support lacking for mining operations	• Thiess Pty Ltd, leading global MDO, was awarded contract by NTPC in 2011 • It was unable to start the mine until 2014, when it was cancelled and re-auctioned in 2015
Transformation with Thriveni	• Partnered with LMEL in 2021 • Mobilised equipment and started mine operations within six months • Integrated and focused on community development • Enhanced security measures and collaboration with police	• Partnered and grew several large mines as partner to mine owners • Pioneered revenue sharing concept, sharing risks with mine owners • Integrated community through skilling, training and education • Developed entrepreneurs, locally helping growth with a circular economy model	• Went beyond defined scope, helping in settlement of R&R challenges • Worked hand-in-hand with mine owner to resolve social demands • Large mining equipment mobilised from its rebuild fleet • Innovative ideas to start transport before infrastructure completion
Post Transformation	• Achieved 10mtpa within two years of collaboration and scaling towards 26mtpa annually	• Delivered 35mt+ at peak and transformed Balda block from 1.5mtpa to 15mtpa	• Thriveni won the tender in 2015 and did first shipment of coal in Feb 2017 • Achieved peak production of 16+ mt in FY24

Source: Company, Nuvama Research

The integration of TEIL transforms LMEL into a more diversified company and also reduces critical risk to its single Surjagarh iron ore operations. The MDO business is a long term contract-based engagement with mine owners, providing consistent earning visibility. TEIL has built large scale operations in iron ore (~102mtpa), coal (~29mtpa) and barytes (3mtpa). It is pioneer in green mining and is running its own Rebuild Centre at Jamshedpur to refurbish its mining equipment.

Exhibit 52: Thriveni's MDO business clients

Name of the Mine Owner	Name of the Mines	Current EC (in mtpa)	EC after enhancement (in mtpa)
Surjagarh Iron Ore Mine			
Lloyds Metal & Energy Limited	Surjaghar Iron Ore Mines	55	55
Odisha Iron Ore Mine			
M/S D R Patnaik	Murgabeda Iron Ore Mines	2	2
M/S Tarani Minerals	Deojhar Iron Ore Mines	1.5	1.5
Smt. Geetharani Mohanty	Raikela Iron Ore Mines	5	6
M/s Sree Metaliks	Khandbandh Iron Ore Mines	1.8	1.8
M/s M G Mohanty	Patabeda Iron Ore Mines	1.5	1.5
M/s Odisha Mining Corporation Ltd.	Guali Iron Ore Mine	9	12
M/s Odisha Mining Corporation Ltd.	Mahaparbat Iron Ore Mine	1	1
M/s. Arcelor Mittal Nippon Steel India Ltd.	Sagasahi Iron Ore Mines	7.2	7.2
M/s Indrani Patnaik	Unchabali Iron Ore Mines	4	4
DC Jain	Dalpahar Iron and Mn Mine	3	3
Dr Sarojini Pradhan	Baitarani Iron Ore Mines	0.6	5
Thriveni Earthmovers Private Limited	Laserda Iron Ore Mines	-	1.5
Government Contracts			
NTPC	Pakri Barwadih Mine	18	21
NTPC	Pakri Barwadih North West	3	3
APMDC	Mangampet Baryte	3	3
International Contracts			
PT Arutmin Indonesia	Satui Coal Project	5	5
Surya Mines		TBU	TBU
Projects in pipeline			
Mines in PNG (Bougainville)		Potential capacity of 100mtpaA	
Gadchiroli Mineral Corporation		Potential capacity of 30mtpa	
Non Operating allocated mines of steel players		Potential capacity of 10mtpa	
BHQ plant at low grade non auction mine		Potential capacity of 4mtpa	
	Total	**120.6**	**133.5**

Source: Company, Nuvama Research

TATA Steel acquires 50.01% stake in TPPL

Tata Steel (TATA) acquired 50.01% stake in Thriveni Pellets Private Limited (TPPL) which in turn owns Brahmani Pellet Limited operating 4mtpa pellet plant at Jajpur, Odisha along with a 212km slurry pipeline connected to the benefication plant at Barbil, Odisha. This facility is in close proximity to TATA's Kalinganagar and NINL plant. As per business arrangement, raw material supply and pellet procurement will be done by TATA, while LMEL (49.99% stake holder in TPPL) will be responsible to convert raw material to high-grade pellets, enabling EBITDA potential of INR3,500mn/year for LMEL.

Tata Steel and LMEL can join forces for future projects

Tata and LMEL have signed a non-binding MoU, wherein Tata is likely to help in setting up LMEL's upcoming steel plants in Gadchiroli, Maharashtra as well as in offtake. Apart from which Tata and LMEL can work on future mining and infra projects under a JV.

Foraying into copper business

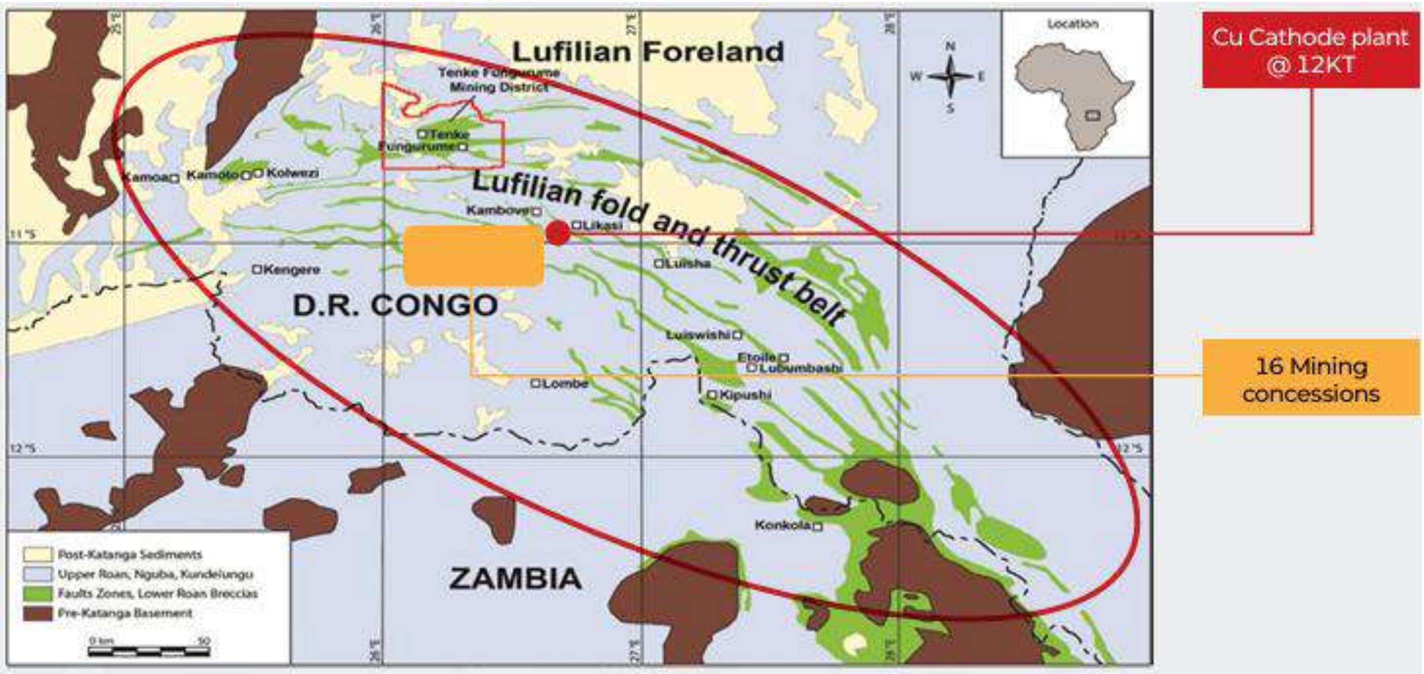
Developing and expanding operations in Katanga copper belt, DRC

LMEL marks an important milestone with its strategic entry into the global copper value chain, enabling diversified metals portfolio beyond its iron ore and steel engagement.

LMEL acquired 50% stake in an operating copper mining and processing platform "Surya Mines" in the copper rich belt of the Democratic Republic of Congo (DRC). The project includes 16 mining leases covering ~100 sq. km in the Katanga copper belt along with the newly operational 12,000tpa copper cathode plant. The plant was commissioned in Mar-26 and produced 750t of copper.

The plant is expected to ramp-up output progressively as mining activities stabilise and ore supply improves. Management is targeting to scale up to 80%+ capacity utilisation, producing 9,000–10,000t of output in FY27 utilising captive and third-party mix of copper ore and gradually transitioning fully towards captive supply over the medium term.

Exhibit 53: Surya Mines is located in Kantanga copper belt of DRC



Source: Company, Nuvama Research

LMEL and Virtus, US partnering to foray into coper, cobalt in DRC

LMEL and Virtus Minerals Group, USA have entered into a joint venture (49%:51%) for 100% stake acquisition of Chemaf Group Ltd, which runs a copper and cobalt mining and processing business in Katanga copper belt in DRC. The acquisition cost is USD30mn and takeover of USD900mn of debt. Negotiation with major creditors having outstanding payable of USD425mn is in progress and the rest will also be cleared soon. However, an additional borrowing of USD200mn will be required for maintenance expenses. Chemaf has 74ktpa copper and 4ktpa cobalt production capacity, which is currently shut down for maintenance. It plans to expand cobalt capacity to 20ktpa. Operation rights belong to Lloyd metals in this JV. This creates a second operating leg in the DRC alongside Surya Mines with a long term pathway to expand to ~100,000tpa copper and ~20,000tpa cobalt.

LMEL's journey over the years

A transformational journey

1993

It took 14 years for LMEL to receive the mining lease

- Lloyd Metals & Energy applied to lease 348 hectare for mining at Sujagarh village in Gadchiroli, Maharashtra. The mine had estimated reserves of 73.6mt.
- It commissions 150ktpa DRI plant at Ghusgus, Chandrapur, Maharashtra in 1994.

2007

- DRI plant expanded to 270ktpa in 2006.
- It took 14 years to receive mining lease for 20 years, up to 2027.
- Environmental clearance of up to 3mtpa of iron ore production was provided.

2011

- In FY12, operations started at Surjagarh mine; it was recognised as the first operational iron ore mine in Maharashtra.
- Mining activities were disrupted as Naxalites opposed continuation of operations.

2013–2019

The mine largely remained non-operational for 13 years

- LMEL made several attempts to restart operations but remained short lived due to Naxalite disruptions.
- ***The mine largely remained non-operational for 13 years***
- In Feb-19, 200 villagers carried out a rally demanding resumption of mining operations creating a divide between villagers supporting mining activities and Naxal opposition.
- In 2018, the mining license was extended from 20 to 50 years till 2057.
- Under the MMDR Act, any iron ore mine allocated pre-2015 is not liable to pay the 22.5% royalty premium.

2021

- Thriveni Earthmovers join as co-promoter by investing INR2bn and appointed as MDO for ramp-up at Surjagarh iron ore mine.

Pivotal point: Thriveni Earthmovers appointed as MDO (mine developer and operator)

- Apart from adding machineries, it practiced social welfare to gather local community support by building hospitals, schools, housing complexes, etc.
- Community engagement combined with the Government's intensified anti-Naxal operations helped begin full-scale mining operations in Oct-21.

2022

- FY22 was a turnaround year, where it achieved production of 2.8mt, of the EC limit of 3mtpa.
- It received approval to sell iron ore pan-India and/or exports, removing restriction to sell within Maharashtra.

2023

- On Feb-23, the EC limit enhanced to 10mtpa.
- Commissions DRI-2 with 72ktpa, taking total capacity at ~340ktpa.

2024

Growth phase begins

- Tata Steel's industrial consulting made detailed reassessment, concluding proven hematite reserves of 156mt (up from 73.6mt in an earlier assessment) and 706mt of banded hematite quartzite (BHQ). It added longevity and provided platform to scale higher into the steel making value chain.
- Achieved full capacity utilisation, producing 10mt iron ore in FY24.
- Receives EC to setup 1.2mtpa wire rod mill and 4mtpa pellet plant at Ghusgus, Chandrapur.

2025

- Lloyd acquires ~80% stake in Thriveni Earthmovers and Infra (via MDO business demerger) for an EV of ~INR50bn.
- ***This is strategically significant***: It removes the single-largest operational dependency risk while also generating cost savings of INR400–500/t on iron ore on consolidated basis.
- Additionally, Thriveni's external MDO in iron ore, coal along with huge order book also gets consolidated.
- Commissions 4mtpa pellet plant and 87km slurry pipeline at Konsari; doubled DRI capacity to ~700ktpa.

2026

- Enhanced iron ore mining EC limit to 55mtpa (including BHQ).
- Acquired 50% stake in an operating copper mining and processing platform "Surya Mines" in the copper rich belt of the Democratic Republic of Congo (DRC). It includes 16 mining leases along with 12,000tpa copper cathode plant. The plant is commissioned in Mar-26 and produced 750t of copper.
- LMEL and Virtus Minerals Group, USA made a joint venture (49%:51%) for 100% stake acquisition of Chemaf Group Ltd., running copper and cobalt mining and processing business in Katanga copper belt in DRC. It has 74,000tpa copper and 4,000tpa cobalt production capacity, which is shut for maintenance.

Management Overview

Mr Mukesh Gupta, Chairman (Non-Executive), is a commerce graduate with over 44 years of extensive experience across the steel, power and real estate industries. He is one of the founding members of the Lloyds Group. His visionary leadership was instrumental in driving the company's diversification from steel trading into DRI manufacturing and power generation. Under his guidance, the company and Uttam Value Steels Ltd. (formerly Lloyds Steel Industries Ltd.) successfully executed several large-scale projects in the steel sector. Mr Gupta continues to play a pivotal role in shaping the organisation's long-term strategic direction.

Mr Babulal Agarwal, Vice Chairman (Non-Executive), is a commerce and law graduate with over 54 years of rich and diverse experience in steel trading, corporate administration and legal affairs. Mr Agarwal is co-founder of LMEL and his decades of industry relationships and deep understanding of regulatory frameworks have been central to the company's growth, particularly in securing the Surjagarh mining lease in 2007.

Mr Rajesh Gupta, Managing Director, is a commerce graduate and a seasoned industrialist with over 35 years of extensive experience in production, business management and strategic consultancy within the steel and power sectors. He joined Lloyds on November 21, 1991 and was appointed Managing Director in August 2023. As a founding member of the Lloyds Group, Mr Gupta has been instrumental in shaping the company's strategic roadmap, fostering innovation and executing the ambitious expansion plans—integrated steel project.

Mr Balasubramanian Prabhakaran, Managing Director, is a computer science graduate who founded Thriveni Earthmovers in 1994 and built it into one of India's largest MDO companies. With nearly three decades of leadership experience in mining and infrastructure, he is widely regarded as a visionary and change-maker in the industry. Following Thriveni's strategic investment in LMEL, Mr Prabhakaran joined the board on October 7, 2021 and was appointed Joint Managing Director in August 2023. Under his guidance, the Surjagarh mine has undergone a rapid transformation—scaling from 3mtpa to 25mtpa. His forward-thinking leadership in both mining operations and sustainability continues to steer LMEL toward becoming one of India's most efficient integrated steel producers.

Mr Madhur Gupta, Executive Director, is the grandson of Mr B.L. Agarwal and represents the next generation of the promoter family. Appointed Executive Director in August 2023, Mr Gupta is involved in day-to-day operations and strategic implementation, bringing a fresh perspective to the company's growth trajectory. He works closely with the senior management team on project execution and stakeholder management.

Mr Riyaz Shaikh, Chief Financial Officer, oversees the company's financial operations, capital allocation, treasury management and investor relations. His stewardship has been critical during LMEL's high-growth phase, managing the funding requirements for the large-scale capex programme while maintaining financial discipline.

Additional Data

Management

Chairman	Mr Mukesh Gupta
Managing Director	Mr Rajesh Gupta
Managing Director	Mr Balasubramanian Prabhakaran
Chief Financial Officer	Mr Riyaz Shaikh
Auditor	M/s VSS & Associates

Holdings – Top 10*

	% Holding		% Holding
Quant money man	1.58	State street	0.10
Vanguard	0.76	Franklin Resources	0.05
Bank of India i	0.24	ICICI Pru AMC	0.04
Norges bank	0.16	Nippon Life AMC	0.04
Dimensional Fund	0.11	Motilal Oswal A	0.03

**Latest public data*

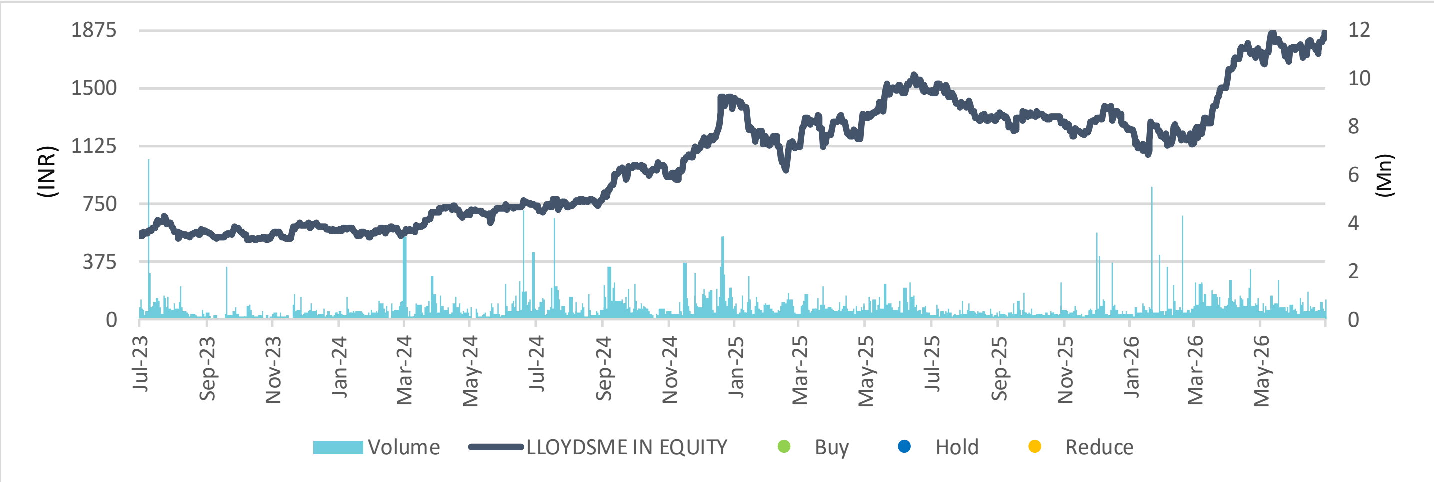
Recent Company Research

Date	Title	Price	Reco

Recent Sector Research

Date	Name of Co./Sector	Title
30-Jun-26	Jindal Steel	Prices plunge; cost benefits yet to come; *Company Update*
18-Jun-26	Shyam Metalics	Vision 2031 unveiled; *Company Update*
01-Jun-26	NMDC	Higher prices and volume to drive growth; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	232
Hold	<15% and >-5%	65
Reduce	<-5%	34

Market Cap Distribution

Nuvama Coverage Companies	Numbers
Large Cap	96
Mid Cap	81
Small Cap	154

We cover around 76% of Market Cap of NSE 500

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