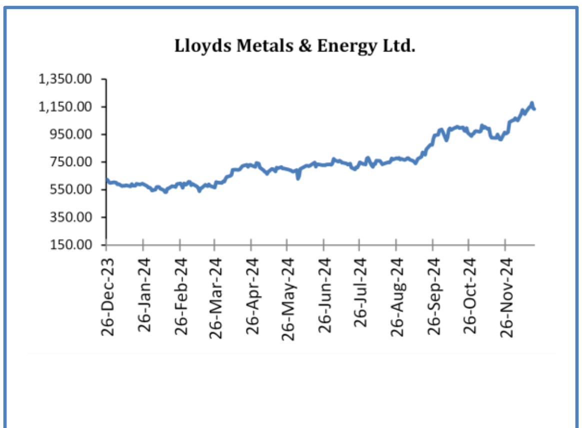
# LLOYDS METALS AND ENERGY LTD.

**December 23rd, 2024**

| LLOYDS METALS AND ENERGY LTD. | |
|---|---|
| Industry | Steel/Sponge Iron/Pig Iron |
| No. of Shares (Crore) | 52.28 |
| Face value (Rs.) | 1.00 |
| Mkt. Cap (Rs. Crore) | 59307.75 |
| Price (20/11/2024) | 1134.40 |
| Book Value (Rs) | 110.67 |
| P/BV | 10.25 |
| BSE Code | 512455 |
| NSE Code | LLOYDSME |
| Bloomberg | LLOYDSME.IN |
| Reuters | LYMT.BO |
| Avg. Weekly Volume (NSE) | 8,05,046 |
| 52 W H/L (Rs) | 1188.00/ 522.40 |

| Shareholding Pattern | % |
|---|---|
| Promoters | 63.49 |
| Institutions | 3.21 |
| Non- Institutions | 33.30 |
| **Total** | **100.00** |
| **(As on September 30, 2024)** | |

| RECOMMENDATION |
|---|
| **BUY** |




## Company Background

**Lloyds Metals and Energy Ltd. (LMEL),** is engaged in mining iron ore, manufacturing coal–based Direct Reduced Iron (DRI)/ (Sponge Iron), generating power and trading of Pellets. The company is one of the largest DRI manufacturers in Maharashtra with a production capacity of 3,40,000 TPA across two districts; Ghugus, Chandrapur district (2,70,000 MTPA, 30MW CPP) and Konsari, Gadchiroli (70000MTPA, 4MW CPP).

## Investment Rationale

- LMEL is the sole iron ore miner in Maharashtra, India. It has 50 years of iron ore mining lease till 2057 at Surjagarh village Gadchiroli Dist. which is one of the largest reserves of high grade iron ore. The company has been awarded the permit to excavate up to 10 MTPA of iron ore which it wants to enhance to 55 MTPA (including BHQ) and has applied for EC (Environmental Clearance).
- India's National Steel Policy aims to increase annual steel production capacity to 300 million tonnes by 2031 and increase per capita steel consumption to 160 kgs. This would require ~435-445 million tonne of iron ore. Further ~110 MTPA of mining lease are estimated to expire between FY24-FY30. With LMEL holding a market share of 3.5% is well placed to capitalize on the opportunities ahead.
- To fulfill its strategic aim of forward integration into steel manufacturing and being the lowest cost producer of steel, LMEL has announced capital expenditures of Rs. 32700 crs, which comprises 1.2 million tonnes of wire rod making capacity and 3 million tonnes of HR coil manufacturing capacity and this would help the company fully utilize its high grade ore reserves.
- According to a Tata Steel Industrial Consulting (TISC) analysis, the reserves of Lloyd's Surjagarh iron ore mine in Gadchiroli, Maharashtra, are estimated to be 863 mnt, consisting of 706 mnt of Banded Hematite Quartzite (BHQ, low quality ore) and 157 mnt of iron ore (average grade 63%). LMEL has ambitious plan to increase its iron ore mining to 5x times to 55 MTPA which also requires environmental clearance.
- LMEL is acquiring 79.82% stake in MDO business of Thriveni Earthmovers Pvt Ltd. (TEMPL) through an investment of Rs.70 crs in Thriveni Earthmovers & Infra Pvt Ltd (TEIL), which in turn would become subsidiary of LMEL on approval from NCLT. This acquisition to add projected revenue of ~Rs.27000 cr & EBIDTA of ~Rs.9000 crs from FY26-28. On consolidation the expected mining margin to increase by ~10-15%. The acquisition comes with impressive order book exceeding ~Rs.70000 crs over the next 15 to 18 years.

## Recommendation

LMEL's diverse operations in iron ore mining, sponge iron production and upcoming steel project along with expanding iron ore capacity to 55MT (including BHQ) would enhance cash flow further. The company plans capex of Rs.32700 crs covering multiple capacity spread over a period of 5-7 years without debt and just through internal cash accruals in a capital-intensive industry speaks about its operational efficiency and perennial demand for its products. The upcoming slurry pipeline will substantially reduce its freight cost by Rs.600 per tonne as it would replace road transportation .LMEL has the flexibility to alter its product mix to cater to the continuously evolving market conditions which insulates it from price volatility and optimizes its margins. **We recommend BUY at CMP of Rs.1134 with a target price of Rs.1340 with an upside of 18% over the next 9-12 months.**

| Particulars (In Rs. Crs) | Q2FY25 | Q2FY24 | Var% | H1FY25 | H1FY24 | Var% |
|---|---|---|---|---|---|---|
| Net Sales | 1364.43 | 1091.31 | 25.03 | 3781.67 | 3056.83 | 23.71 |
| PBIDT (Excluding OI) | 339.50 | 286.32 | 18.57 | 1058.18 | 822.19 | 28.70 |
| Net Profit | 301.44 | 231.26 | 30.35 | 858.92 | 634.51 | 35.37 |
| PBIDTM% (Excluding OI) | 24.88 | 26.24 | -5.18 | 27.98 | 26.90 | 4.01 |
| PATM% | 22.09 | 21.19 | 4.25 | 22.71 | 20.76 | 9.39 |
| Equity | 52.28 | 50.48 | 3.57 | 52.28 | 50.48 | 3.57 |
| EPS (Rs.) | 5.88 | 4.58 | 28.38 | 16.43 | 12.57 | 30.71 |

**Global Steel Demand Forecasts**

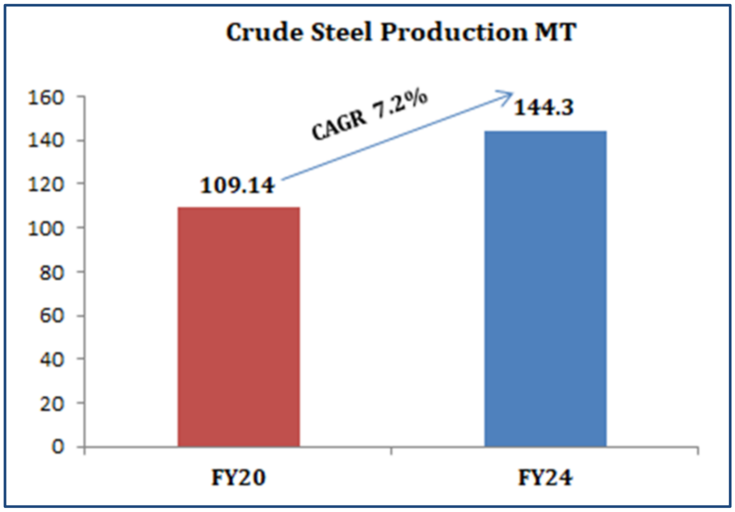
The global steel sector is facing challenges affected by high interest rates, declining investments, low demand, and growing restrictive trade actions. The World Steel Association in its Short-Range Outlook (SRO), released in October 2024, has forecast that this year global steel demand will drop by 0.9% to 1,751 MT. After three years of decline, it is expected a broad-based recovery in the world excluding China in 2025. Global steel demand is forecast to finally rebound by 1.2% in 2025 to reach 1,772 MT (Million Tonnes). China was world's largest crude steel producer in 2023 (895.7 MT) followed by India (132.8 MT), USA (90.5 MT) and Japan (53.3 MT). Global steel demand contracted by 1.1% in 2023 to 1,767 MT and Global steel production was down by 1.5% during January-August 2024 as per data released by World Steel Association. **India's steel production is forecasted to grow at the rate of ~8% in FY24-25 surpassing the global growth driven by domestic steel consumption demand by government initiatives in infrastructure developments (30-35%), Engineering, fabrication and others(25-30%), growing automotive and manufacturing sectors (11-13%), increased demand for housing and construction (25-35%)etc.**

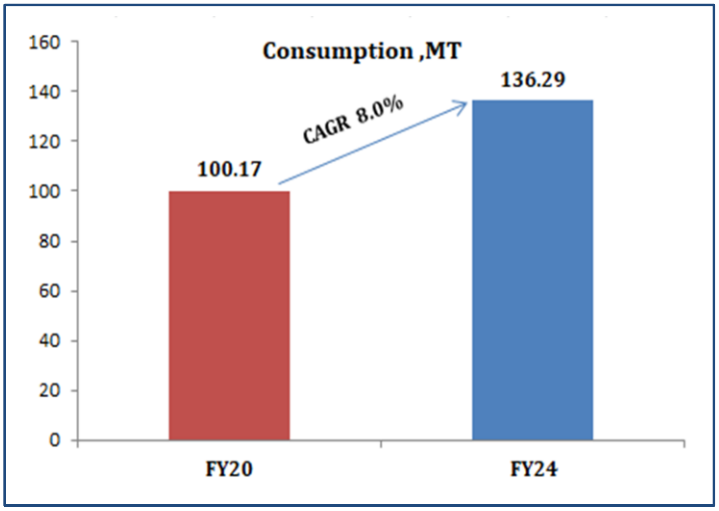
**Fig 1: Short Range Outlook (SRO) October 2024, Finished Steel Products (million tonnes)**

| Regions | million tonnes | | | y-o-y growth rates, (%) | | |
|---|---|---|---|---|---|---|
| | 2023 | 2024 (f) | 2025 (f) | 2023 | 2024 (f) | 2025 (f) |
| European Union (27) & United Kingdom | 138.7 | 136.6 | 141.4 | -8.7 | -1.5 | 3.5 |
| Other Europe | 44.7 | 42.5 | 42.2 | 14.7 | -5.0 | -0.7 |
| Russia & other CIS + Ukraine | 60.3 | 60.5 | 60.0 | 11.5 | 0.3 | -0.8 |
| USMCA | 132.5 | 131.3 | 133.4 | -0.3 | -0.9 | 1.6 |
| Central and South America | 45.7 | 45.6 | 47.8 | 1.0 | -0.3 | 4.8 |
| Africa | 35.4 | 37.1 | 38.9 | 0.5 | 4.8 | 4.8 |
| Middle East | 54.2 | 56.9 | 58.7 | 4.2 | 4.9 | 3.3 |
| Asia and Oceania | 1 255.5 | 1 240.5 | 1 249.1 | -1.2 | -1.2 | 0.7 |
| **World** | **1 767.0** | **1 750.9** | **1 771.5** | **-0.8** | **-0.9** | **1.2** |
| World excl. China | 871.3 | 882.1 | 911.4 | 2.0 | 1.2 | 3.3 |
| Developed Economies | 359.4 | 352.2 | 359.0 | -4.1 | -2.0 | 1.9 |
| China | 895.7 | 868.8 | 860.1 | -3.3 | -3.0 | -1.0 |
| **India** | **132.8** | **143.4** | **155.6** | **14.4** | **8.0** | **8.5** |
| Em. and Dev. Economies excl. China & Indi | 223.7 | 238.9 | 255.0 | 7.4 | 6.8 | 6.8 |
| ASEAN (5) | 71.0 | 74.2 | 76.8 | -2.2 | 4.5 | 3.5 |
| MENA | 67.8 | 71.3 | 74.1 | 0.6 | 5.3 | 3.8 |

Source: WSA, AUM Capital

**Fig 2: India Steel Market Size (million tonnes)**

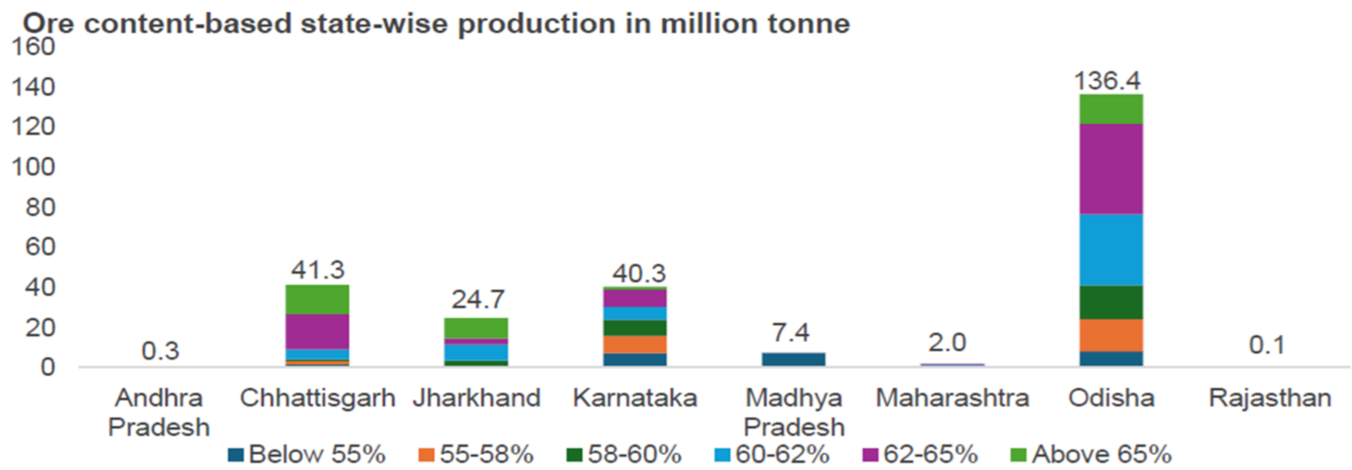


**Domestic Iron Ore content state wise**

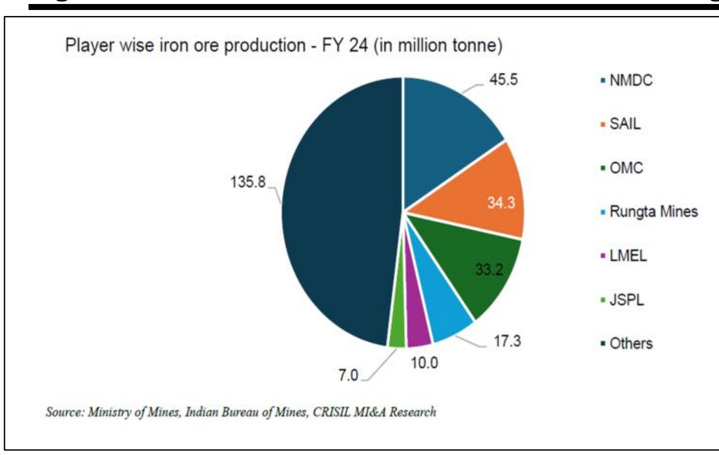
Production of iron ore, comprising lumps, fines, and concentrates, rose by approximately 23.86% yoy to 257.85 million tons in FY23. There were 245 reporting mines, down from 280 the year before, with 202 in the private sector and 43 in the public sector. Ten mines also reported producing iron ore as an associated mineral in FY22. With about 53.82% of the nation's iron ore production, Odisha was the top producer, followed by Chhattisgarh (16.27%), Karnataka (15.88%), and Jharkhand (9.74%). Andhra Pradesh, Madhya Pradesh, Maharashtra, and Rajasthan accounted for the rest. In fiscal 2022, the mine-head closing stockpiles of iron ore were 119.19 million tons, down from 121.17 million tons the year before.

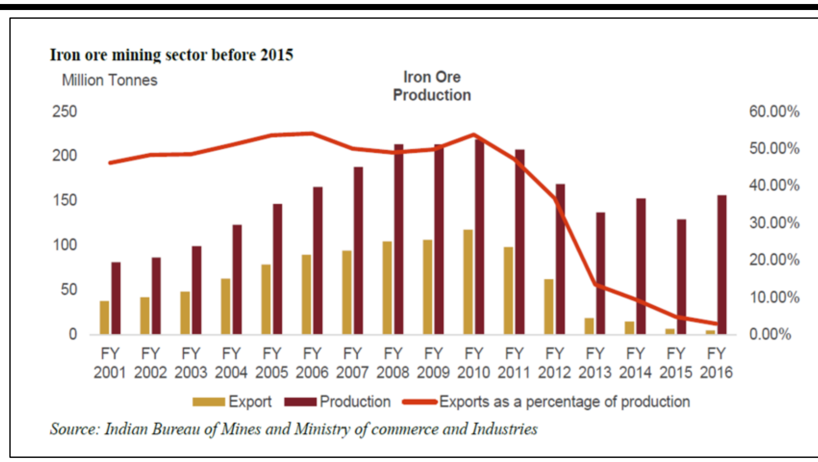
**Fig 3: Ore content-based state-wise production in million tonnes**




*Note: Fiscal 2022 figures*
*Source: Indian Bureau of Mines, CRISIL MI&A Research*

**Fig 4 & 5: FY24 Iron Ore Production and Iron ore mining sector before 2015**



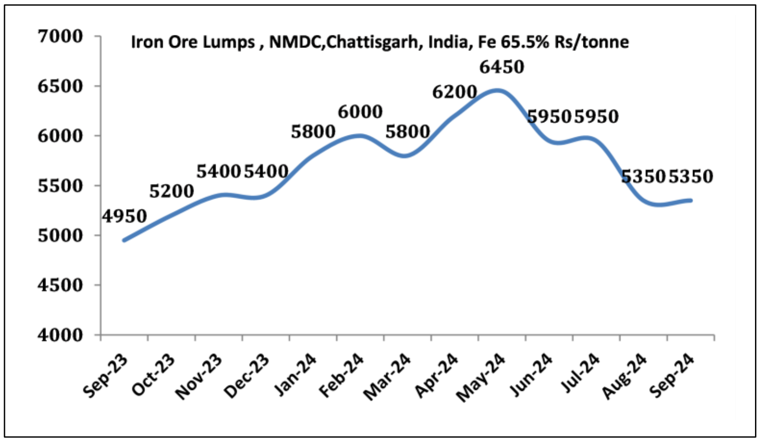

**India's Steel Production, Consumption, Trade and Price Update**

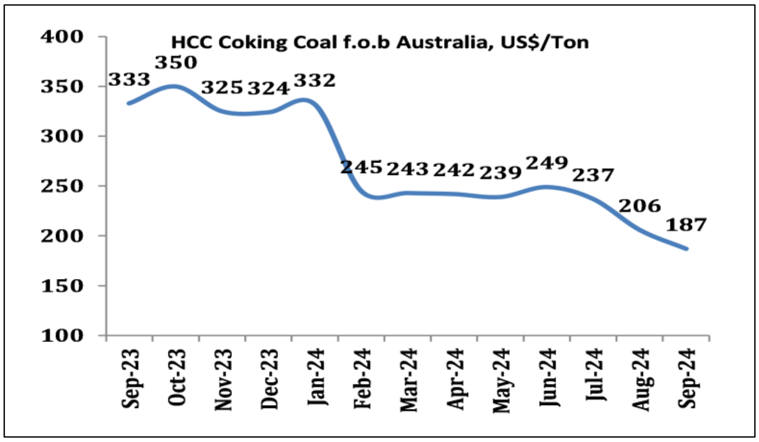
In the first six months of FY 2024-25 (April-September), crude steel production grew by 3.70% compared to the same period last year. Finished steel production also increased, showing a 5.10% rise from the previous year. Steel consumption saw a significant jump, with an increase of 13.66% over the same period last year.

**Prices of Steel and its key raw materials**

- The retail prices of TMT (10 mm), HRC (2.50 mm) and CRC (0.63 mm) in Mumbai market stood at Rs. 56,450/tonne, Rs. 59,000/tonne and Rs. 68,440/tonne respectively on 30th September' 24, recording a decline of 1.2%, 1.5% and 1.6% respectively over their prices on 31st August'24.
- During the month of September'24 prices of iron ore lumps remained unchanged at Rs.5, 350/tonne.
- International prices of coking coal have moderated from US$206/tonne in August'24 to US $187/tonne in September'24

**Fig 6 & 7: Monthly Iron Ore Lump prices and international prices of Coking coal**




**Rising Protectionism in Asia:** Asian countries like Vietnam, Thailand, and Malaysia have also joined in, with measures targeting imports of hot-rolled coil and tinplate from China, India, and other regions. This global trend reflects heightened efforts to safeguard domestic industries in the face of increasing competition and concerns over excess capacity in the steel market.

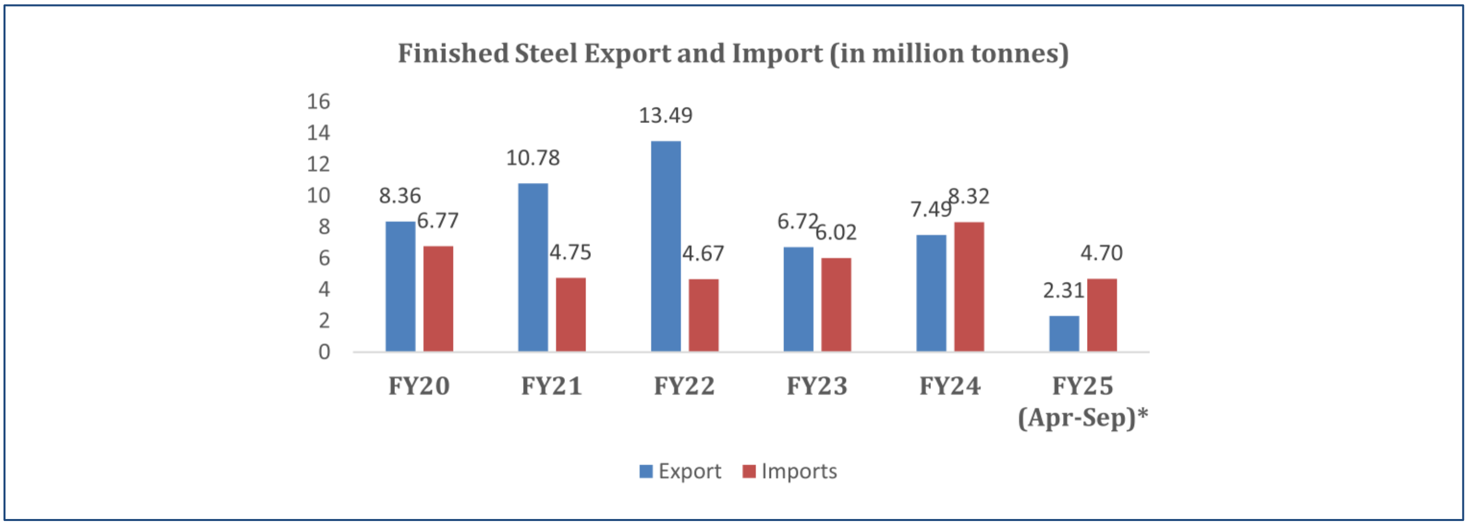
**India is vulnerable to global trade diversion, with no trade protection measures in place:**

US and Canada have both levied 25% Safeguard duty to protect their Steel Industry. Similarly, EU has levied 25% duty beyond quantitative quota. Recently, swift trade action has been taken by host of countries like Turkey, Indonesia, Malaysia, Vietnam, Japan, etc. to protect their markets.

## India's Steel Export and Import Status

India has consistently been a net exporter of the total finished steel over the past five years except for FY24, when it became net importer. It turned net importer of finished steel in FY24, with imports rising 38% to 8.32 million metric tons, while exports increased by 11.5% to 7.48 million metric tons. India aims to become a net steel exporter, leveraging reduced global preference for Chinese steel, thereby enhancing export capabilities, for its steel producers***. India's National Steel Policy aims to increase annual steel production capacity to 300 million tonnes by 2031 and increase per capita steel consumption to 160 kgs. This would require ~437 million tonne of iron ore. Further ~110 MTPA of mining lease are estimated to expire between 2024-2030.***

**Fig 8: Finished Steel Exports and Imports**

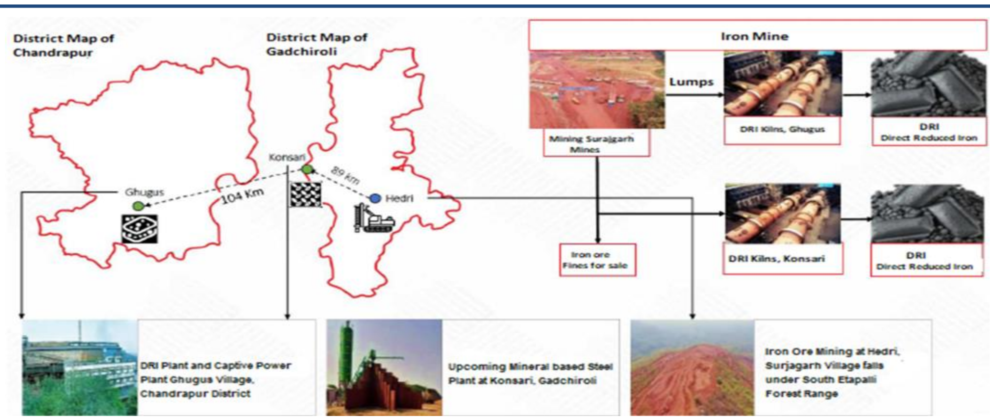


## Company Overview

Lloyds Metals and Energy Limited (LMEL) is a leading Indian company in the iron ore mining and steel production sector, strategically positioned as Maharashtra's sole iron ore miner. It is also one of the top five merchant miners in India. Operating 10 million tons per annum (MTPA) iron ore mining facility, a 0.35 MTPA Direct Reduced Iron (DRI)/Sponge Iron manufacturing plant supported by a 34MW power plant. Its key asset, the Surjagarh mine in Gadchiroli, holds substantial iron ore reserves estimated at 863 million tonnes, which includes 157 million tonnes high-grade iron ore and 706 million tonnes Banded Hematite Quartzite (BHQ). Notably LMEL enjoys a unique advantage due to its mining licensees, granted prior to regulatory changes in 2015, which allows it to operate without the high premiums newer licenses face thereby enabling it to maintain low production costs. In recent years, LMEL has partnered with Thriveni Earthmovers Pvt Ltd. to drive mining operations to full capacity and has embarked on large scale capital expenditure plans of Rs. 32700 crs through FY30 to transition into steel production. The capex includes forward integration into value added steel production, including HRC (Hot-Rolled Coils) of 3 MNT and wire rods mill with a capacity of 1.2 MTPA backed by 504 MW power plant and to become India's lowest cost steel producing companies.

## Current and Emerging Steel Business Venture


## Strategically Located Facilities




Source: Company, AUM Capital

**Rationale For Investment**

## One of India's biggest iron ore producers, well positioned to benefit from market tailwinds

- After resuming mining operations at the Surjhagarh Mining Complex in October 2021, LMEL was able to greatly increase its iron ore mining extraction capacity from 3MTPA in FY22 to 10 MTPA in FY24.
- Since FY22, when the company resumed the process of extracting iron ore from the Surjagarh Mining Complex following the appointment of Thriveni Earthmovers Private Limited as the mine developer, operator, and co-promoter of the company, LMEL's operating revenue has significantly improved at a CAGR of 200.67% during FY22-FY24 to Rs. 6574.57 crs from Rs.727.25 crs in FY22, the iron ore extraction capacity was 10 MTPA; LMEL plans to further enhance its capacity of iron ore mining to 55 MTPA and forward integrate to become low cost non-cyclical steel manufacturer.

## Low cost iron ore producer

- The government of Maharashtra awarded the mining rights to LMEL of Surjhagarh Mining Complex on an allocation basis in 2007 through a mining lease, which drastically lowers its operating costs in comparison to mines that the Government has put up for auction. The company is spared from paying high premiums and royalties as (Ex: ~22.5% additional royalty paid by NMDC) the Gadchiroli mine operated by LMEL since 2007 continues under the previous royalty structure and therefore enjoys lower duty payment.

**Indicative payment of royalty, DMF, NMET, Auction Premium by iron ore miners**

| | Average for mines auctioned in the last 5 years | | For NMDC's iron ore mines (in Chhattisgarh) | | For mines allocated before MMDR Amendment Act 2015 | |
|---|---|---|---|---|---|---|
| A | IBM notified price for 62%-65% Fe fines (March 2024) | 5,180 | IBM notified price for 62%-65% Fe fines (March 2024) | 5,180 | IBM notified price for 62%-65% Fe fines (March 2024) | 5,180 |
| B | Royalty @15% | 777 | Royalty @15% | 777 | Royalty @15% | 777 |
| C | DMF @10% of royalty | 78 | DMF @30% of royalty | 233 | DMF @30% of royalty | 233 |
| D | NMET Fund @2% of royalty | 16 | NMET Fund @2% of royalty | 16 | NMET Fund @2% of royalty | 16 |
| E | Auction Premium (avg. premium of last 5 years considered) @ 110.8% | 5,737 | Additional royalty @ 22.5% | 1,166 | Premium @ 0% | - |
| F | **Total (B+C+D+E)** | **6,610** | **Total (B+C+D+E)** | **2,191** | **Total (B+C+D+E)** | **1,026** |

*Source: IBM, Ministry of Mines, CRISIL MI&A Research*

*Note:*

1. *All values are in Rs/tonne.*
2. *The average auction premium is considered for the table above; however, miners must pay the auction premium based on the specific bid rate they offered for each individual mine.*

## Long term access to substantial reserves of iron ore

- The mining right for Surjagarh Mining Complex has the validity for a period of 50 years until the year 2057. As of FY24, the Surjagarh Mining Complex has resources of 157 million tonne of hematite ore and 706 million tonne of banded hematite quartz. LMEL iron ore reserves are processed in both lump and fines. The company plans to set up beneficiation plant of 45 MTPA at Hedri Maharashtra which will enable LMEL to produce iron ore fines concentrate. Beneficiation of iron ore refers to the process of removing impurities and improving the quality of the ore through various techniques. Since iron ore is the main raw material for LMEL's sponge iron manufacturing facilities, having access to it also enables it to integrate its operations with them. This backward integration is made possible by coal linkages, captive iron ore mines, and captive power generation, all of which reduce costs.
- In India, the effective tax rate (ETR) on mining varies between 45% and 50%, although the global average is 34% to 38%. The Gadchiroli mine, which is being run by LMEL since 2007, was allocated rather than put up for auction before MMDR Act of 2015, and thus is still subject to the former royalty regime. Therefore, until its lease expires in 2057, LMEL is not required to pay an extra premium (for example, about 22.5% for NMDC) on iron ore production.

## Strong financial performance with a debt-free balance sheet

- LMEL has embarked on a capex of Rs.32700 crs over FY23-FY30E focusing on value addition, which includes setting up of 3MTPA integrated steel plant of Rs.16000 crs, setting up of a 1.2 mtpa steel plant for wire rod Rs.5000 crs, setting up of a 1.2mtpa BHQ beneficiation plant Rs.5000 crs. Installing a 12mtpa pellet plant Rs.5200 crs with slurry pipe line of Rs.1000 cr, grinding and pumping which going ahead would boost margin profile due to economies of scale.
- The company has allotted 1.75 crore shares via the QIP and raised Rs.1218 crs and also issued and allotted 4crs convertible warrants of the company on preferential basis at a price of Rs.740/share of which 15 mn convertible warrants are proposed to be issued to promoters and balance to others. The raised amount would be used to fund setting up of 4MTPA pellet plant at Konsari and funding capex expansion of DRI plant at Ghugus, Chandraprur.
- At the conclusion of the September 2024 quarter, the company had Rs. 1097.42 in cash and cash equivalents and was debt-free.
- The ROCE was exceptionally better in FY24 at 79.81% as compared to negative ROCE in FY23 as all debts were paid, while reaping the benefits of better returns from the sale of iron ore.

## Exclusive partnership with Sino Steel Plant

- The company had collaborated with SINOSTEEL equipment and engineering for BHQ Beneficiation Project also it has collaborated with AUSENCO PSI INC for the slurry pipeline project. For another slurry pipeline project it had imported foreign technology from Paterson & Cooke (UK) Ltd. These arrangements is anticipated to bolster LMEL's long term profitability and its market reach.

## Iron Ore sales and Realization in Q2FY25 & H1FY25

- The volume of iron ore sold in Q2FY25 and H1FY25 was 1.98 million tons and 5.37 million tons, respectively.
- For Q2FY25, realization per tonne was Rs.5516 (up 19% YoY), whereas for H1FY25, it was Rs.5,638 per tonne (up 11% YoY).
- EBITDA per tonne was Rs. 1,668 in Q2FY25, up 17% yoy, and Rs. 1,782 in H1FY25, up 21% yoy.

## DRI & Power sales and realization in Q2FY25 & H1FY25

The DRI section reported volume of 84.55kt and 160.97kt for Q2FY25 and H1FY25. Power also reported consistent growth, with 38% higher sales YoY for Q2FY25, while realizations stayed steady both YoY and QoQ. Volumes for H1FY25 were also up 4% yoy.

**Project Schedules and Expenditure (in Rs.Crs)**

| Projects | Konsari | Ghugus | Iedri/Mine | Total | Capacity | Project Completion |
|---|---|---|---|---|---|---|
| Pellet Plant 1 | 1,450 | - | - | 1,450 | 4mnt | FY25-26 |
| Pellet Plant 2 | 2,095 | - | - | 2,095 | 4mnt | FY26-27 |
| Pellet Plant 3 | - | 1,700 | - | 1,700 | 4mnt | FY28-29 |
| Slurry Pipeline- 1 | 475 | - | - | 475 | 85kms | FY26-27 |
| Slurry Pipeline- 2 | - | 550 | - | 550 | 110kms | FY28-29 |
| Housing Colony | 480 | 152 | - | 632 | | |
| Steel Plant (Bf-BoF) | 16,000 | - | - | 16,000 | 3mnt | FY28-29 |
| Beneficiation (15mnt x3) | | | 5,000 | 5,000 | 45mnt | FY28-29 |
| Mine Upgradation | - | - | 800 | 800 | | |
| DRI | - | 590 | - | 590 | 0.36mnt | FY26-27 |
| Power | - | 575 | - | 575 | 125MW | FY26-27 |
| SMS | - | 758 | - | 758 | 1mnt | FY27-28 |
| Coke Oven | - | 500 | - | 500 | 0.4mnt | FY27-28 |
| BF | - | 575 | - | 575 | 0.5mnt | FY27-28 |
| WRM | - | 1,000 | - | 1,000 | 1.2mnt | FY27-28 |
| Total | 20,500 | 6,400 | 5,800 | 32,700 | | |

**Thriveni MDO Business Overview:**

- Leading mine developer and operator with unique "social License" formation capabilities and end to end services
- With its own Rebuild Centre, World-class Engineering Capability can refurbish mining equipment at 30% less capital expense than new equipment.
- Leader in Green Mining and Mining Innovations, with fully electric trucks, loaders, crushers, and rebuilding equipment
- Promoting Make in India, through reverse engineering and rebuilding equipment
- Global presence with strong operations in India and Indonesia and supply chain spanning all continents for parts sourcing
- Bulk mining activities covering a variety of minerals, such as iron ore mining (~35MTPA), coal, and barytes (~90+mnbcm), and expanding farther and beyond.
- With this acquisition LMEL will also benefit from new international mining contracts that would further enhance its balance sheet.

## Valuation and Payment Structure

**A. Enterprise Value (Rs. in crores)**

A. Issue of RPS to TEMPL shareholders ~ 2,157

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B. Debt in Thriveni MDO business ~ 2,795[1]

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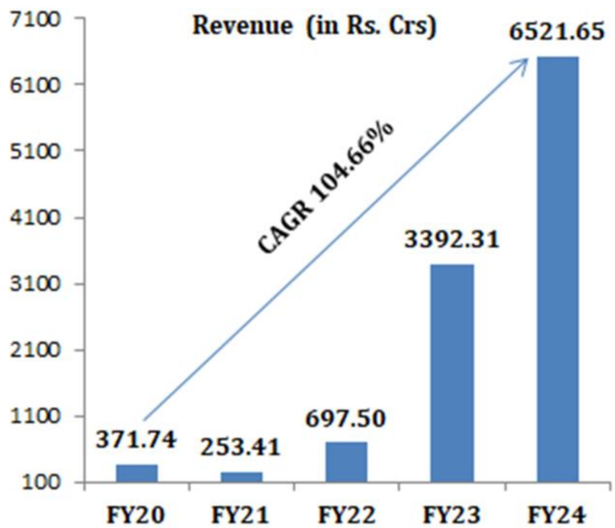
Enterprise Value = ~4,952 cr

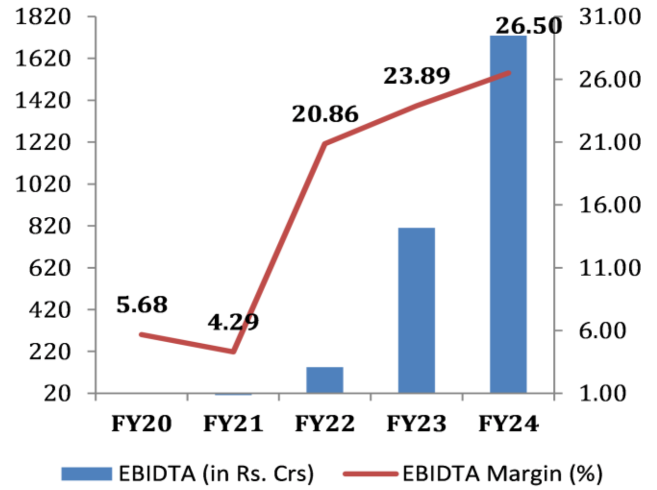
| B. MDO Business Financials (Rs. in crores) | FY 26 | FY 27 | FY 28 | Total FY 26-28 |
|---|---|---|---|---|
| Revenue | 8,057 | 9,547 | 9,728 | 27,332 |
| EBITDA | 2,800 | 3,446 | 3,138 | 9,384 |
| Debt Repayment | 766 | 665 | 528 | 1,959 |
| RPS Repayment | 700 | 700 | 757[2] | 2,157 |

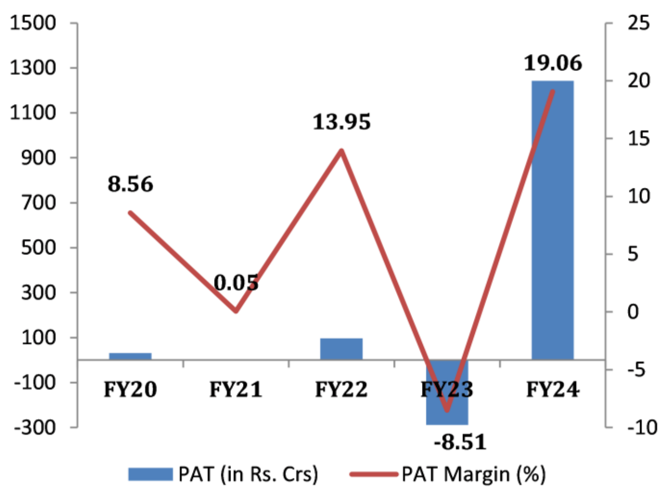
Sufficient cash flows to self-service the liabilities

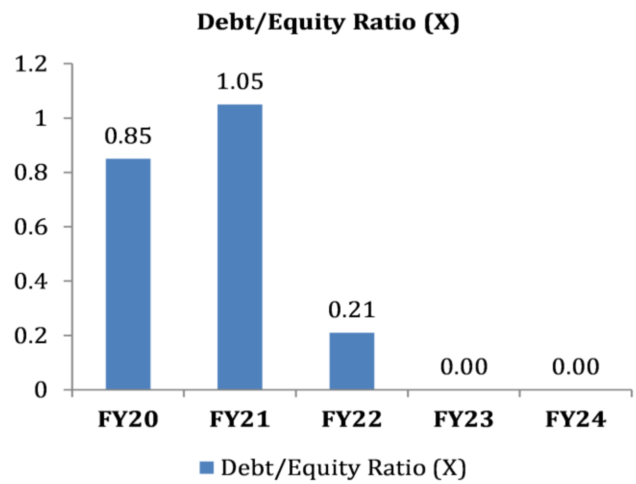
1. As at 30 Sep 2024, actual debt may change at appointment date of 1st April, 2025
2. Includes redemption to non Promoter Shareholders of TEMPL

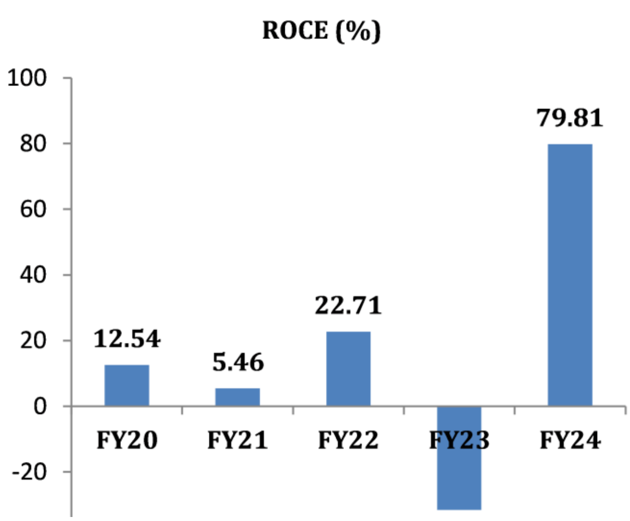
## Financial Performance - Key Metrics

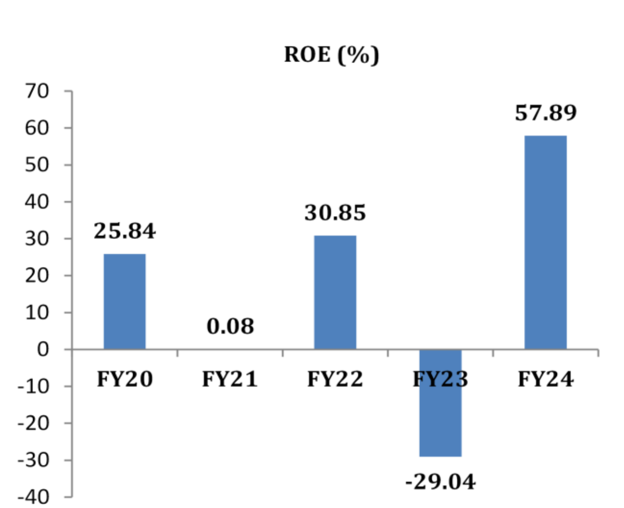


## Financials

| Consolidated Quarterly Results (Value in Rs. Crs) | | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Q2FY25** | **Q2FY24** | **Var%** | **H1FY25** | **H1FY24** | **Var%** |
| Net Sales & Other Operating Income | 1364.43 | 1091.31 | 25.03 | 3,781.67 | 3,056.83 | 23.71 |
| Total Expenditure | 1024.98 | 804.99 | 27.33 | 2723.55 | 2234.65 | 21.88 |
| PBIDT (Excl OI) | 339.45 | 286.32 | 18.56 | 1058.12 | 822.18 | 28.70 |
| Other Income | 105.37 | 19.92 | 428.97 | 111.19 | 31.79 | 249.76 |
| Operating Profit | 444.82 | 306.24 | 45.27 | 1169.31 | 853.97 | 36.93 |
| Interest | 3.62 | 0.99 | 265.66 | 5.51 | 1.50 | 267.33 |
| Exceptional Items | | | | | | |
| PBDT | 441.20 | 305.25 | 44.54 | 1163.80 | 852.47 | 36.52 |
| Depreciation | 17.68 | 10.20 | 73.33 | 36.41 | 17.77 | 104.90 |
| PBT | 423.52 | 295.05 | 43.54 | 1127.39 | 834.70 | 35.07 |
| Tax | 122.20 | 63.79 | 91.57 | 268.67 | 200.19 | 34.21 |
| Net Profit after Tax | 301.32 | 231.26 | 30.29 | 858.72 | 634.51 | 35.34 |
| Equity | 52.28 | 50.48 | 3.57 | 52.28 | 50.48 | 3.57 |
| EPS (Rs.) | 5.88 | 4.58 | 28.38 | 16.43 | 12.57 | 30.71 |

| Consolidated Income Statement (Value in Rs. Crs) | | | | |
|---|---|---|---|---|
| **Particulars** | **FY24** | **FY23** | **FY22** | **FY21** |
| Net sales | 6521.65 | 3392.31 | 697.50 | 253.41 |
| Total Expenditure | 4793.34 | 2582.02 | 551.97 | 242.53 |
| Operating Profit (Excl OI) | 1728.26 | 810.29 | 145.53 | 10.87 |
| Other Income | 52.94 | 74.46 | 29.76 | 19.90 |
| Operating Profit | 1781.20 | 884.75 | 175.28 | 30.77 |
| Interest | 5.68 | 65.04 | 18.14 | 16.82 |
| Exceptional Income / Expenses | 0.00 | -1194.40 | -51.36 | 0.00 |
| PBDT | 1775.52 | 819.71 | 157.14 | 13.95 |
| Depreciation | 48.99 | 22.99 | 17.98 | 13.83 |
| Profit Before Tax and exceptional item | 1726.53 | 796.72 | 139.16 | 0.13 |
| Exceptional Income | 0.00 | -1194.40 | -51.36 | 0.00 |
| Profit Before Tax | 1726.53 | -397.68 | 87.80 | 0.13 |
| Provision for Tax | 483.56 | -109.14 | -9.50 | 0.00 |
| Net Profit | 1242.93 | -288.54 | 97.30 | 0.13 |
| Share of Associate | 0.00 | -0.01 | 0.07 | 0.00 |
| Consolidated Net Profit | 1242.93 | -288.55 | 97.37 | 0.13 |
| EPS (Rs.) | 24.60 | -5.72 | 2.64 | 0.01 |
| Equity | 50.53 | 50.48 | 36.87 | 25.18 |

*Source: Company, Ace Equity, AUM Research

| Consolidated Balance Sheet (Value in Rs. Crs) | | | | |
|---|---|---|---|---|
| **Particulars** | **FY24** | **FY23** | **FY22** | **FY21** |
| **EQUITY AND LIABILITIES** | | | | |
| Share Capital | 50.53 | 50.48 | 37.04 | 25.35 |
| Share Warrants and Outstandings | 37.58 | 7.30 | 16.15 | 16.33 |
| Total Reserves | 2722.83 | 1471.13 | 428.39 | 140.43 |
| **Shareholder's Funds** | **2810.94** | **1528.91** | **481.58** | **182.11** |
| Minority Interest | | | | |
| Secured Loans | 0.00 | 0.00 | 56.72 | 67.14 |
| Unsecured Loans | 0.00 | 0.00 | 0.00 | 26.02 |
| Deferred Tax Assets / Liabilities | 86.40 | -137.38 | -28.24 | -18.73 |
| Other Long Term Liabilities | 28.69 | 2.19 | 161.86 | 282.81 |
| Long Term Provisions | 24.89 | 22.56 | 5.36 | 5.74 |
| **Total Non-Current Liabilities** | **139.98** | **-112.63** | **195.70** | **362.98** |
| Trade Payables | 395.07 | 74.53 | 15.18 | 35.25 |
| Other Current Liabilities | 311.61 | 385.50 | 89.10 | 101.15 |
| Short Term Borrowings | 0.00 | 0.00 | 0.00 | 9.69 |
| Short Term Provisions | 278.77 | 12.12 | 13.93 | 10.34 |
| **Total Current Liabilities** | **985.45** | **472.15** | **118.21** | **156.43** |
| **Total Liabilities** | **3936.37** | **1888.43** | **795.49** | **701.52** |
| **ASSETS** | | | | |
| Gross Block | 1664.41 | 916.26 | 761.44 | 706.20 |
| Less: Accumulated Depreciation | 430.64 | 383.89 | 361.78 | 344.53 |
| **Net Block** | **1233.77** | **532.37** | **399.66** | **361.67** |
| Capital Work in Progress | 1268.15 | 297.87 | 85.88 | 84.71 |
| Intangible Assets Under Development | | | | |
| Non Current Investments | 0.24 | 0.14 | 0.14 | 0.14 |
| Long Term Loans & Advances | 307.19 | 136.38 | 0.87 | 0.73 |
| Other Non Current Assets | | | | |
| **Total Non-Current Assets** | **2,809.35** | **966.76** | **486.55** | **447.25** |
| Current Investments | 29.03 | 36.79 | 0.00 | 0.00 |
| Inventories | 231.09 | 269.75 | 166.84 | 115.71 |
| Sundry Debtors | 79.91 | 24.51 | 23.74 | 6.91 |
| Cash and Bank | 286.95 | 264.54 | 21.87 | 8.04 |
| Other Current Assets | 17.60 | 10.87 | 2.12 | 2.00 |
| Short Term Loans and Advances | 482.44 | 315.21 | 94.37 | 121.62 |
| **Total Current Assets** | **1,127.02** | **921.67** | **308.94** | **254.27** |
| Net Current Assets (Including Current Investments) | 141.57 | 449.52 | 190.73 | 97.84 |
| Total Current Assets Excluding Current Investments | 1,097.99 | 884.88 | 308.94 | 254.27 |
| Miscellaneous Expenses not written off | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total Assets** | **3,936.37** | **1,888.43** | **795.49** | **701.52** |

*Source: Company, Ace Equity, AUM Research

## Aum Capital RESEARCH DESK



| | | | |
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