

Lloyds Metals And Energy Ltd

Growth Engines Firing

CMP Rs 1,261	Target Price Rs 2,100 Mar 2027
Rating LONG	Upside 67% (↑)

- Lloyds Metals & Energy (LMEL) EBITDA increased by 228% yoy to Rs 17.6bn (+69% qoq) and was largely in line with EE of Rs 17.9bn.
- LMEL expects FY26E iron ore production of 20–22mt and pellet output of 2.8–3mt, implying iron ore sales of 16.7–18.9mt. For FY27E, iron ore production is guided at 25–26mt, with 6–8mt of pellet sales, implying broadly similar external iron ore sales.
- Maintain LONG with a unchanged SOTP-based Mar'27 TP of Rs 2,100.

Across-the-Board Outperformance: LMEL delivered a strong performance, with EBITDA surging 228% yoy to Rs 17.6bn (+69% qoq), largely in line with EE, driven by robust execution across all segments. Iron Ore production rose 103% yoy to 5.49mt (+61% qoq), while dispatches increased 69% yoy to 4.1mt (+66% qoq), supported by the ramp-up in mining following receipt of enhanced EC clearance in 1QFY26. Iron Ore EBITDA stood at Rs 1,825/t (-10% qoq). Pellet production reached 1.14mt, with the plant achieving 100% capacity utilisation in the second quarter of commissioning; dispatches were 1mt. Pellet EBITDA declined by ~Rs 500/t qoq to Rs 4,535/t due to lower domestic pricing. TEIL also reported a strong showing, with EBITDA rising 141% qoq to Rs 5.5bn. Consolidated Net Income increased 180% yoy to Rs 10.9bn in 3QFY26.

Multi-Phase Capacity Upswing: LMEL commissioned its 4mtpa pellet plant and ~90km slurry pipeline in 1QFY26, with the plant reaching 100% utilisation by 3QFY26. The second 4mtpa pellet plant is nearing completion and is expected to come on stream in FY27E, completing Phase-1 capex. Additionally, 1mtpa debottlenecking at each pellet plant should lift pellet capacity to 10mtpa over the next 12–18 months from 8mtpa in FY27E. Under Phase-2, the wire rod mill is targeted for commissioning in FY27E, while the 30mtpa beneficiation plant will be commissioned in phases starting 4QFY27E. Phase-3 projects are planned over FY28–29E. Alongside this, copper operations are expected to ramp up in FY27E, while MDO operations should benefit from higher mineral capacities in Odisha and new MDO contracts.

Maintain LONG: LMEL is driving volume growth, value addition, and cost optimisation, alongside expansion across minerals and services, which we expect to deliver ~90% EBITDA CAGR over FY25–28E. Our estimates exclude TEIPL and copper operations pending FY26E disclosures, though we present proforma consolidated financials (Exhibit 11). We value LMEL on a SOTP basis: standalone business at 9x EV/EBITDA reflecting Maharashtra growth optionality via the Tata Steel MoU; copper at 12.5x EV/EBITDA in line with global peers; TEIL at 10x EV/EBITDA; and LMEL's share of BRPL free cash flows at 10x EV/EBITDA given steady cash generation. This yields a Mar'27 TP of Rs 2,100.

Estimate Revision

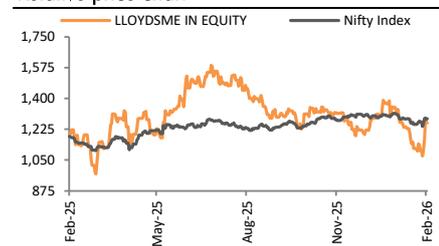
	Forecasts		% Change	
	(Rs mn)	FY26E	FY27E	FY26E
Sales	1,30,635	1,95,423	(15.3)	0.6
EBITDA	53,089	80,665	(21.1)	2.9
PAT	38,577	57,921	(21.6)	3.0
EPS	68.9	103.4	(21.6)	3.0

Stock Information

Market Cap (Rs Mn)	6,67,341
52 Wk H/L (Rs)	1,613/942
Avg Daily Volume (1yr)	4,46,573
Avg Daily Value (Rs Mn)	6.4
Equity Cap (Rs Mn)	64,021
Face Value (Rs)	1
Share Outstanding (Mn)	529.1
Bloomberg Code	LLOYDSME IN
Ind Benchmark	BSE METL

Ownership (%)	Recent	3M	12M
Promoters	63.7	0.7	0.2
DII	1.9	(0.3)	0.1
FII	1.9	(0.4)	(0.1)
Public	32.5	0.0	(0.3)

Relative price chart



Source: Bloomberg

Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY25A	66,263	19,529	14,499	27.7	45.7	10.3	34.0	22.6	40.6	29.1
FY26E	1,30,635	53,089	38,577	68.9	18.4	5.9	12.2	32.2	59.7	39.5
FY27E	1,95,423	80,665	57,921	103.4	12.2	4.0	8.1	32.7	55.8	40.0
FY28E	2,22,465	1,00,997	71,132	127.0	10.0	2.9	6.4	28.7	46.8	43.4

Source: Company, Equirus Securities

Analysts

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Exhibit 1: Quarterly Performance (Consolidated)

Rs mn	3QFY26	3QFY26E	2QFY25	3QFY25	Change (%)			9MFY26	9MFY25	YoY (%)
					3QFY26E	2QFY25	3QFY25			
Revenue	50,581	58,868	36,514	16,752	-14	39	202	1,10,930	55,281	101
Cost of Goods Consumed	6,591		6,224	1,330		6	396	14,753	6,125	141
Employee Expenses	4,115		3,678	408		12	908	8,432	1,093	672
Mining Royalty & Selling Expenses	15,956		12,307	8,524				40,355	28,003	
Other Expenses	6,327		3,873	1,125		63	462	11,425	3,402	236
Total Costs	32,989		26,083	11,388		26	190	74,965	38,623	94
EBITDA	17,592	17,891	10,431	5,364	-2	69	228	35,965	16,658	116
Depreciation	1,856		1,665	221		11	741	3,828	585	555
EBIT	15,737	16,191	8,766	5,144	-3	80	206	32,137	16,073	100
Other Income	972		555	180		75	440	1,809	580	212
Interest Expenses	1,524		1,758	83		-13	1,734	3,428	138	2,380
Exceptional Items	0		0	0				0	0	#DIV/0!
Profit Before Tax	15,185	14,941	7,562	5,241	2	101	190	30,518	16,515	85
Tax Expenses	4,270		1,888	1,348		126	217	7,513	4,035	86
Profit After Tax	10,915	11,176	5,674	3,893	-2	92	180	23,005	12,480	84
EPS (Rs)	18.7	19.9	10.2	7.4	-6	83	151	40.4	23.9	69
Key Ratios (%)										
EBITDA Margins	34.8	30.4	28.6	32.0	439 bps	621 bps	276 bps	32.4	30.1	229 bps
Tax Rate	28.1		25.0	25.7		315 bps	240 bps	24.6	24.4	19 bps

Source: Company Data, Equirus

Exhibit 2: LMEI reported strong performance across all segments

Rs mn	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change (%)	
										3QFY26	3QFY25
Segment Revenue											
Mining	13,658	12,980	19,855	11,205	14,746	10,417	21,604	16,195	27,810	72	89
Steel & Other Related Segments	5,612	3,062	4,900	3,768	2,610	2,175	3,193	11,996	15,492	29	494
Steel & Iron Ore Business Revenue	19,270	16,042	24,755	14,973	17,356	12,592	24,797	28,192	43,302	54	149
MDO Operations & Related Services	0	0	0	0	0	0	0	16,830	21,982	31	
Less: Inter Segment Revenue	34	418	524	275	424	466	679	7,954	13,731	73	3,141
Net Revenue	19,236	15,624	24,231	14,698	16,932	12,126	24,117	37,068	51,553	39	204
Segment EBIT											
Mining	3,731	4,202	6,258	3,293	4,942	2,538	7,602	4,330	6,727	55	36
Steel & Other Related Segments	730	299	800	979	382	47	314	3,707	5,830	57	1,427
Steel & Iron Ore Business Revenue EBIT	4,461	4,500	7,058	4,271	5,324	2,584	7,917	8,037	12,558	56	136
MDO Operations & Related Services	0	0	0	0	0	0	0	1,284	4,151	223	
Consolidated EBIT	4,461	4,500	7,058	4,271	5,324	2,584	7,917	9,320	16,709	79	214

Source: Company Data, Equirus

Exhibit 3: Iron Ore production volume increased by 103% yoy to 5.49mt while dispatches increased by 69% yoy to 4.1 mt

mt	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change (%)	
										3QFY26	3QFY25
Production											
Iron Ore	2.72	2.00	4.00	1.90	2.70	1.40	3.96	3.42	5.49	61	103
Sponge Iron	0.08	0.07	0.08	0.08	0.08	0.07	0.08	0.09	0.12	39	60
Pellets								0.81	1.14	41	
Sales											
Iron Ore	2.48	1.98	3.39	1.98	2.43	1.66	3.45	2.47	4.10	66	69
Sponge Iron	0.07	0.07	0.08	0.08	0.08	0.07	0.08	0.09	0.12	41	60
Pellets								0.69	1.00	45	

Source: Company Data, Equirus

Exhibit 4: Iron Ore EBITDA/t increased by 2% qoq to Rs 1,825/t in 3QFY26

Rs mn	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change (%)		
										3QFY26	3QFY25	
Iron Ore Account												
Production (mt)	2.72	2.00	4.00	1.90	2.70	1.40	3.96	3.42	5.49		61	103
External Sales (mt)	2.48	1.98	3.39	1.98	2.43	1.66	3.45	2.47	4.10		66	69
Revenue	13,547	12,562	19,331	10,930	14,322	9,961	20,891	13,758	23,258		69	62
EBITDA			6,265	3,303	4,911		7,669	4,399	7,483		70	52
EBIT	3,731	4,202	6,258	3,293	4,942	2,538	7,602	4,330	7,364		70	49
Realisation (Rs/t)	5,463	6,344	5,702	5,520	5,894	6,001	6,055	5,570	5,673		2	-4
EBITDA (Rs/t)	1,666		1,848	1,668	2,021		2,223	1,781	1,825		2	-10
EBIT (Rs/t)	1,504	2,122	1,846	1,663	2,034	1,529	2,203	1,753	1,796		2	-12

Source: Company Data, Equirus

Exhibit 5: TEIL performance increased sequentially driven by higher volumes

Rs mn	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change (%)		
										3QFY26	3QFY25	
P&L Data												
Revenue							16,774	16,070	21,971		37	
Expenses							13,702	13,805	16,516		20	
EBITDA							3,071	2,265	5,455		141	
EBITDA Margins (%)							18.3	14.1	24.8		1073 bps	
Operational Data												
Iron Ore (mt)							9.87	8.35	15.63		87	
Baryte (mn cubic meters)							2.43	0.76	2.01		164	
Coal India Operations (mn cubic meters)							23.09	16.87	27.02		60	
Coal Overseas Operations (mn cubic meters)							9.89	8.41	9.88		17	
Total Coal Handled (mn cubic meters)							32.98	25.28	36.90		46	

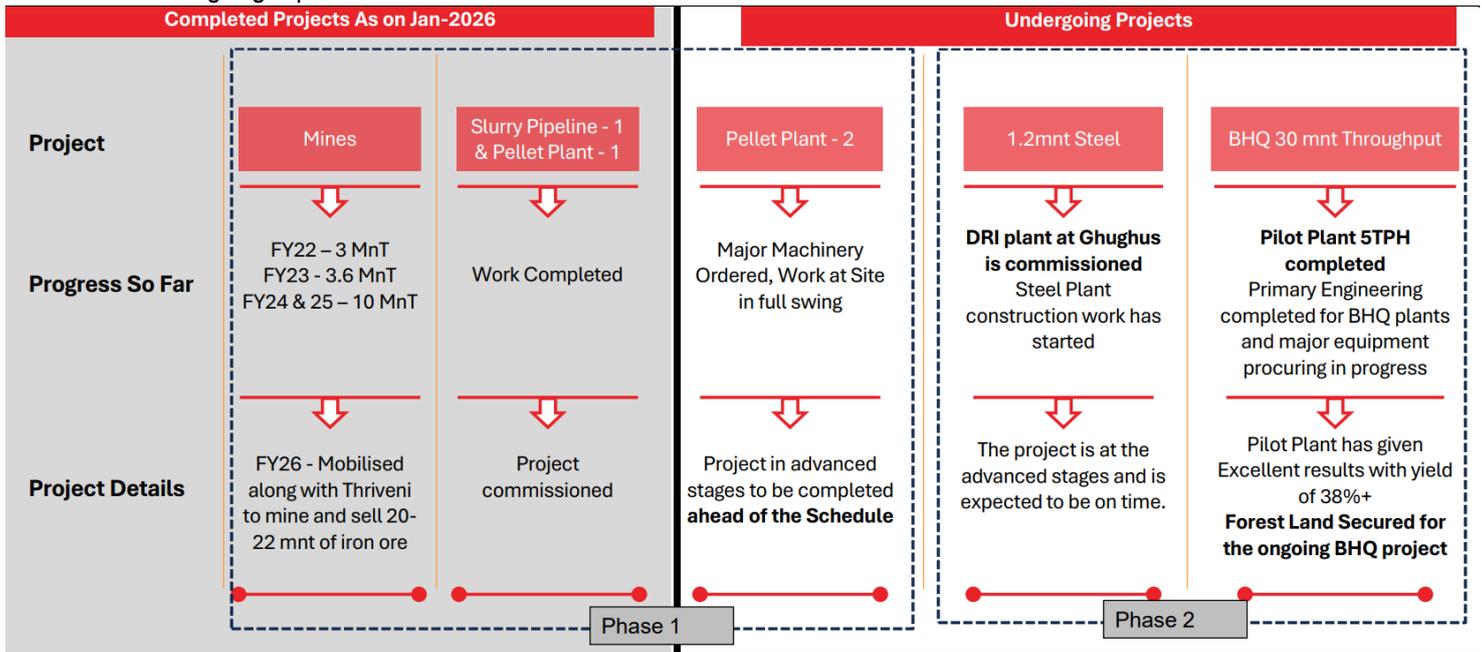
Source: Company Data, Equirus

Exhibit 6: LMEL guidance for FY26-28E

Product Category	FY25 Actual	FY26 Guidance	FY27 Guidance
Iron Ore Production	10MnT	20-22MnT	25-26MnT
Pellet Production	-	2.8-3MnT	6-8 MnT
DRI Production	340kt	450-550kt	700kt
Steel (WRM) Production	-	-	0.15-0.2MnT

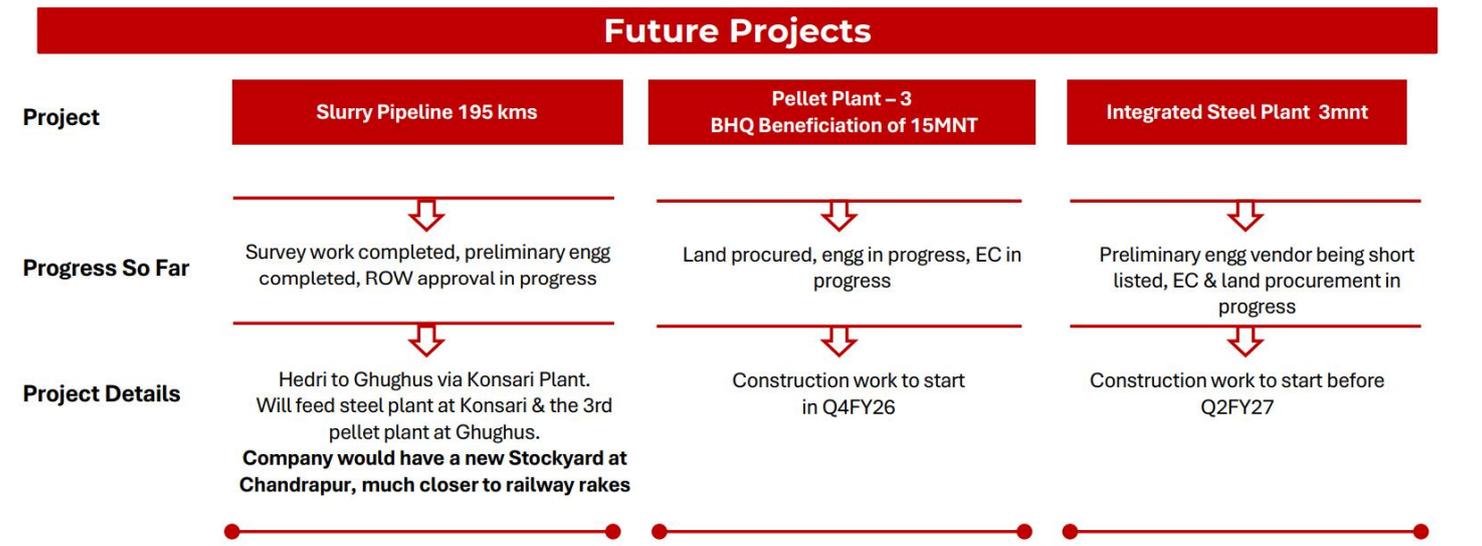
Source: Company Data, Equirus

Exhibit 7: LMEL's ongoing capex over FY24-29E



Source: Company Data, Equirus

Exhibit 8: LMEL's future projects under pipeline



Source: Company Data, Equirus

Earnings Call Takeaways

Industry: Management remains structurally bullish on the iron ore and pellet market, supported by strong domestic steel demand, infrastructure-led growth and a favourable supply–demand balance in India. Iron ore demand continues to outpace supply growth, with steel demand growing at 8-9%, iron ore production at 5-6%, leading to sustained pricing strength. Management does not see any meaningful softness in domestic iron ore pricing, with recent auctions remaining strong and benchmark steel prices supportive. Over the medium term, a large portion (~1/3rd) of premium-free mining capacity is expected to move to auctions, structurally increasing industry cost curves and reinforcing pricing discipline. Copper is highlighted as a long-term structural opportunity globally, with demand expected to remain strong for decades while supply remains constrained.

Operational updates: Execution across projects continues at a rapid pace with multiple assets progressing simultaneously and largely on schedule. Iron ore dispatches increased meaningfully, supported by the operationalization of the slurry pipeline, improved logistics discipline and strong execution at the mines. Pellet plants achieved optimal utilization within four months of commissioning, while DRI and power plants are operating at stabilised and optimised levels despite a challenging DRI environment. The second slurry pipeline of 16mt capacity from Hedri to Chandrapur Stockyard/Ghugus along with the existing one from Hedri to Konsari would cover the total 26mt of dispatches.

Iron ore: Iron ore production stood at 5.49mt in Q3FY26 and 12.87mt in 9MFY26, with dispatches of 4.1mt and 10.1mt respectively. EBITDA/t remained strong at Rs. 1,825 in Q3FY26 and Rs. 1,951 for 9MFY26, aided by captive ore, logistics efficiencies and strong realizations. Management reiterated confidence in exiting FY26E with 20+mt of iron ore volumes, supported by improving logistics capacity rather than mining or demand constraints. The slurry pipeline is already moving ~4.5mt on an annualised basis, with capacity expected to scale meaningfully as additional pipeline infrastructure comes online, significantly easing evacuation bottlenecks.

Pellets: Pellet production reached 1.14mt in Q3FY26 and 1.95mt in 9MFY26, achieving steady-state utilisation within four months of commissioning. Realisations stood at ~Rs. 10,289/t in Q3FY26, with EBITDA of ~Rs. 4,535/t, driven by captive iron ore, slurry-based evacuation and strong domestic demand. Management expects the second pellet plant to be commissioned in 2QFY27E, and through debottlenecking, combined pellet capacity is expected to increase from 8mt to 10mt over time. Pellet operations are viewed as a key driver of value-added mix expansion and margin stability. Export pellet volumes were increased to accommodate higher production levels as domestic demand absorption was temporarily limited.

TEIPL: Thriveni Earthmovers continued to deliver strong performance with 3QFY26 revenues of Rs. 22bn and EBITDA of Rs. 5.5bn, translating into an EBITDA margin of ~25%. For 9MFY26, revenues stood at ~Rs. 54.8bn with EBITDA of ~Rs.10.8 bn. Operational performance remained strong across coal mining assets, including record production at PB West and commencement of operations at PB Northwest. Odisha operations are expected to see ~40% yoy volume growth in FY27E, driven by capacity enhancements and faster clearances. Environmental clearance at Gadchiroli was increased to 55mt including BHQ, supporting long-term volume visibility.

Capex & Net debt: Standalone capex during 9MFY26 stood at ~Rs. 42.4bn, largely towards Pellet Plant 2, DRI expansion, the 1.2mt steel plant at Chandrapur and the first module of the beneficiation plant. Slurry pipeline capex is a major strategic investment, with total planned outlay of ~Rs. 80bn over phases, of which ~Rs. 20-25bn is earmarked for the first phase up to Chandrapur. Despite elevated capex, balance sheet strength remains comfortable, supported by strong internal accruals. Consolidated net debt stood at ~Rs. 71bn as of Dec'25, with peak net debt expected at ~Rs.105-106bn around FY28E, while maintaining a targeted net debt-to-EBITDA ratio of ~1x.

Others:

- The company signed a non-binding MoU with Tata Steel covering potential collaboration in mining, logistics and value-chain opportunities, while a shareholder and conversion agreement for BRPL ensures steady cash flows.
- BHQ beneficiation plant land acquisition, engineering and equipment ordering are complete, with commissioning targeted around December 2027E, BHQ royalty is expected to decline sharply from Rs 1,200/t to Rs 200/t, materially offsetting beneficiation and power costs.
- BHQ ore beneficiation is expected to upgrade grades from 62-64% Fe to 66-67% Fe, attracting a premium of ~Rs. 1,400/t on realizations.
- Copper foray in the DRC is progressing well, with 16-18 mining leases under exploration, initial cathode capacity of ~10,000t targeted for FY27E and medium-term integrated capacity of ~30,000t over two to three years.
- Copper cathode operations in the DRC are expected to realise prices of ~\$11,500–12,000/t with margins of ~30–32%.
- IPS benefit stood at ~Rs 1.3bn, already accrued from the start of pellet plant operations.
- Thriveni commenced MDO & exploration operations at Geomysore India Pvt Ltd, a gold mine in Jan'26, with an expected EBITDA contribution of Rs 600mn in FY27E.
- Value-added products now form a structurally higher share of revenues (~35% of standalone Revenues in 9MFY26), improving margin stability and reducing earnings volatility.
- Chandrapur stockyard integration with the slurry pipeline provides direct rail connectivity, resulting in logistics savings of ~Rs. 850/t for sale material and ~Rs. 1,250/t for material used in the pellet plant.
- Warrants worth Rs 9bn are outstanding and expected to be received by mid-Mar'26, strengthening liquidity.

Earnings Revision

We fine tune our numbers as we revise our Fx and commodity assumptions and lower FY26E volumes given lower output in 1HFY26. We largely maintain our FY27-28E estimates.

Exhibit 9: Earnings Revision Table

Rs mn	Old Estimates			New Estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Global									
HRC Price (US\$/t)	470	488	500	470	525	530	-	7.6	6.0
Iron Ore (US\$/t)	100	98	95	102	100	96	2.0	2.0	1.1
Coking Coal (US\$/t)	190	185	185	190	231	220	-	24.9	18.9
USDINR	88.0	89.0	89.5	88.0	90.5	92.0	-	1.7	2.8
Standalone									
Iron Ore Production (mt)	23.0	26.0	26.0	21.0	26.0	26.0	(8.7)	-	-
External Iron Ore Sales (mt)	20.0	18.7	17.4	18.2	18.7	17.4	(8.9)	-	-
Revenue	1,58,699	2,00,604	2,33,850	1,34,454	2,01,864	2,32,715	(15.3)	0.6	(0.5)
EBITDA	67,327	78,406	1,00,062	53,089	80,665	1,00,997	(21.1)	2.9	0.9
PAT	49,232	56,230	70,432	38,577	57,921	71,132	(21.6)	3.0	1.0
Net Debt	(29,069)	(18,640)	(23,728)	(15,811)	(9,818)	(15,335)	(45.6)	(47.3)	(35.4)

Source: Company Data, Equirus

Exhibit 10: Key Assumptions

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Global Assumptions								
Iron Ore (US\$/t)	128	155	118	120	104	102	100	96
USDINR	74.2	74.5	80.4	82.8	84.6	88.0	90.5	92.0
Production (mt)								
Iron Ore	-	2.80	3.59	10.00	10.00	21.00	26.00	26.00
Sponge Iron	0.09	0.12	0.20	0.26	0.31	0.55	0.79	0.93
Pellets	-	-	-	-	-	2.60	6.80	8.00
Hot Metal	-	-	-	-	-	-	0.63	0.76
Wire Rod	-	-	-	-	-	-	0.18	1.02
External Sales (mt)								
Iron Ore	-	0.44	5.30	9.65	9.46	18.22	18.72	17.44
Sponge Iron	0.09	0.12	0.20	0.26	0.31	0.55	0.69	0.40
Pellets	-	-	-	-	-	1.80	4.61	5.39
Hot Metal	-	-	-	-	-	-	0.52	0.11
Wire Rod	-	-	-	-	-	-	0.18	1.02
Financials (Rs mn)								
EBITDA	300	1,732	8,472	17,313	19,529	53,089	80,665	1,00,997
Net Debt	1,461	547	(2,384)	(1,877)	1,503	(15,811)	(9,818)	(15,335)

Source: Company Data, Equirus

Exhibit 11: Consolidated Proforma P&L including Copper

	LMEL + Copper			TEIPL + Copper			Proforma P&L		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,34,454	2,01,864	2,32,715	82,793	96,595	1,05,778	2,17,247	2,98,459	3,38,493
Expenses	81,365	1,19,857	1,29,993	61,780	65,423	73,827	1,43,146	1,85,280	2,03,820
EBITDA	53,089	82,008	1,02,722	21,013	31,172	31,951	74,101	1,13,179	1,34,673
Depreciation	1,801	3,767	6,445	3,356	4,699	235	5,157	8,466	6,680
EBIT	51,288	78,240	96,277	17,656	26,473	31,716	68,945	1,04,713	1,27,993
Other Income	505	506	506	842	1,179	1,238	1,348	1,685	1,744
Finance Cost	240	0	0	4,489	5,986	5,986	4,729	5,986	5,986
PBT	51,553	78,746	96,783	14,010	21,667	26,969	65,563	1,00,413	1,23,752
Tax Expenses	12,976	19,482	23,926	3,600	5,568	6,931	16,576	25,051	30,857
PAT	38,577	59,263	72,857	10,409	16,098	20,038	48,986	75,362	92,895
Key Ratios (%)									
EBITDA Margins	39.5	40.6	44.1	25.4	32.3	30.2	34.1	37.9	39.8
EBIT Margins	38.1	38.8	41.4	21.3	27.4	30.0	31.7	35.1	37.8
PAT Margins	28.7	29.4	31.3	12.6	16.7	18.9	22.5	25.3	27.4

Source: Company Data, Equirus

Maintain LONG

Maintain LONG with a unchanged SOTP-based Mar'27 TP of Rs 2,100.

LMEL is driving volume growth, value addition, and cost optimisation, alongside expansion across minerals and services, which we expect to deliver ~90% EBITDA CAGR over FY25–28E. Our estimates exclude TEIPL and copper operations pending FY26E disclosures, though we present proforma consolidated financials (Exhibit 11). We value LMEL on a SOTP basis: standalone business at 9x EV/EBITDA reflecting Maharashtra growth optionality via the Tata Steel MoU; copper at 12.5x EV/EBITDA in line with global peers; TEIL at 10x EV/EBITDA; and LMEL's share of BRPL free cash flows at 10x EV/EBITDA given steady cash generation. This yields a Mar'27 TP of Rs 2,100.

Exhibit 12: Target Price Methodology

Item	Unit	Valuation
LMEL Business		
Standalone Business FY28E EBITDA	Rs mn	1,00,997
1- year Forward Multiple	x	9.0
End FY27E EV	Rs mn	9,08,971
End FY27E Net Debt	Rs mn	(818)
End FY27E Equity Value	Rs mn	9,09,789
End FY27E Equity Value	Rs/share	1,624
1-year Forward Price Target (A)	Rs/share	1,624
TEIPL Business		
FY28E EBITDA (Including Copper Mining Share)	Rs mn	31,951
1- year Forward Multiple	x	10.0
End FY27E EV	Rs mn	3,19,510
Guarantees & Debt (over FY27-28E)	Rs mn	34,860
End FY27E Equity Value	Rs mn	2,84,650
LMEL Stake in the Business	%	80
Value Attributable to LMEL Holders	Rs mn	2,27,207
End FY27E Equity Value	Rs/share	406
1-year Forward Price Target (B)	Rs/share	406
Copper Business		
FY28E EBITDA (LMEL's Share)	Rs mn	1,991
1- year Forward Multiple	x	12.5
End FY27E EV	Rs mn	24,886
End FY27E Equity Value	Rs/share	44
1-year Forward Price Target (C)	Rs/share	44
BRPL		
FCF from Pellet Plant (LMEL's Share)	Rs mn	1,397
1- year Forward Multiple	x	10.0
End FY27E EV	Rs mn	13,972
End FY27E Equity Value	Rs/share	25
1-year Forward Price Target (D)	Rs/share	25
Consolidated 1-year Forward Price Target (A+B+C+D)	Rs/share	2,100

Source: Company Data, Equirus

Exhibit 13: Equirus Coverage Comparison

Company Name Reco		CMP Rs	MCap Rs bn	Target Price Rs	Target Date	EBITDA (Rs bn)				Net Debt (Rs bn)			
						FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E
Coal India	Reduce	433	2,667	360	Dec-26	430	386	391	393	-285	-433	-447	-498
GPIL	Add	251	168	275	Dec-26	12	13	21	24	-4	-4	-12	-19
Hindalco	Reduce	943	2,093	790	Dec-26	328	323	363	390	406	443	519	566
Jindal Steel	Add	1,190	1,214	1,175	Mar-27	95	94	147	190	120	152	141	95
JSW Steel	Reduce	1,236	3,023	1,100	Mar-27	229	292	353	411	769	407	411	359
Lloyds Metals	Long	1,261	667	2,100	Mar-27	20	53	81	101	2	-16	-10	-15
NMDC	Add	84	739	90	Mar-27	83	95	98	101	-63	-94	-102	-108
SAIL	Short	161	663	115	Mar-27	106	114	144	153	289	281	356	398
Tata Steel	Reduce	197	1,314	190	Mar-27	253	335	406	449	827	802	752	658
Company Name	EV/EBITDA (x)				P/B (x)				RoE (%)				Div Yield (%)
	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY26E
Coal India	5.5	5.8	5.7	5.5	2.7	2.4	2.2	2.0	35.2	27.3	24.3	21.8	5.1
GPIL	13.8	12.5	7.5	6.1	3.1	2.7	2.1	1.7	13.8	14.1	18.5	18.1	0.4
Hindalco	7.6	7.8	7.2	6.8	1.7	1.5	1.4	1.2	13.4	11.2	11.1	10.4	0.4
Jindal Steel	14.0	14.5	9.2	6.9	2.6	2.4	2.1	1.8	6.9	7.5	12.9	15.5	0.0
JSW Steel	16.6	11.7	9.7	8.2	3.7	2.4	2.1	1.9	4.6	6.6	9.4	10.9	0.2
Lloyds Metals	34.2	12.3	8.2	6.5	10.3	5.9	4.0	2.9	22.6	32.2	32.7	28.7	0.1
NMDC	8.2	6.8	6.5	6.3	2.5	2.2	1.9	1.7	22.6	23.1	21.0	18.8	5.0
SAIL	9.0	8.3	7.1	6.9	1.2	1.1	1.1	1.0	4.3	5.5	7.9	7.3	1.0
Tata Steel	13.0	9.7	7.9	6.9	2.7	2.5	2.2	2.0	7.7	10.7	13.2	14.5	1.8

Source: Bloomberg, Company Data, Equirus

Note: LMEI comparison is based on standalone nos

Exhibit 14: Global Comparison (Iron Ore)

Company Name	Bloomberg Ticker	CMP Local Currency	Mcap US\$ mn	Net Debt US\$ mn	EV/EBITDA (x)		P/E (x)		P/BV (x)		ROE (%)	
					1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd
BHP	BHP AU	49	1,73,785	8,838	8.4	8.8	19.9	20.4	4.6	4.2	24.0	21.0
Champion Iron	CIA AU	5	1,986	469	6.4	5.1	13.3	10.4	1.9	1.8	14.2	15.1
Deterra Royalties	DRR AU	4	1,525	-17	9.5	10.8	14.9	15.7	10.8	8.9	95.8	68.4
Fortescue (FMG)	FMG AU	21	45,842	779	7.9	9.0	17.2	21.4	3.1	3.1	18.4	13.8
Godawari Power & Ispat	GODPI IN	251	24,236	-556	12.5	8.2	21.4	18.1	2.7	2.1	14.5	18.1
Kumba Iron Ore	KIO SJ	37	7,506	-918	3.5	4.2	0.9	1.1	0.2	0.2	24.8	20.1
Lloyds Metals & Energy	LLOYDSME IN	1,261	7,361	-2	10.7	9.1	14.6	10.7	5.5	3.8	41.4	38.7
Mineral Resources	MIN AU	52	7,181	3,730	7.1	6.3	15.4	15.2	2.4	2.1	16.2	13.9
NMDC	NMDC IN	84	8,153	-642	7.2	6.5	9.9	9.5	2.2	1.9	23.1	21.5
Rio Tinto	RIO AU	157	1,57,749	3,516	9.3	8.8	23.6	20.2	4.1	3.8	18.4	19.7
Vale	VALE3 BZ	86	74,472	12,456	5.5	5.0	8.0	7.8	1.6	1.4	20.9	20.2
Global Average					8.0	7.4	14.5	13.7	3.5	3.0	28.3	24.6
Global Average (Ex-Conglomerates)					7.4	6.3	13.2	11.8	2.2	1.9	18.9	18.4

Source: Bloomberg, Company Data, Equirus

Exhibit 15: Global Comparison (Copper)

Company Name	Bloomberg Ticker	CMP Local Currency	Mcap US\$ mn	Net Debt US\$ mn	EV/EBITDA (x)		P/E (x)		P/BV (x)		ROE (%)	
					1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd
Freeport-McMoRan	FCX US	61	87,118	6,565	7.6	5.7	23.7	18.2	3.9	3.2	17.9	20.0
BHP	BHP AU	49	1,73,785	8,838	8.4	8.8	19.9	20.4	4.6	4.2	24.0	21.0
Zijin Mining	2899 HK	39	1,40,429	14,154	13.9	9.8	20.2	14.5	5.7	4.3	31.0	33.1
Southern Copper	SCCO US	200	1,63,853	2,418	17.1	18.4	29.7	31.9	12.1	11.0	45.2	34.7
Glencore	GLEN LN	5	76,367	48,616	7.0	5.5	27.8	11.7	1.5	1.4	4.5	11.8
Anglo American	AAL LN	34	55,078	13,621	7.6	5.9	51.3	19.3	2.1	1.7	3.8	7.7
KGHM Polska Miedz	KGH PW	311	17,422	1,439	7.3	5.4	23.3	9.3	1.9	1.6	8.6	17.8
Antofagasta	ANTO LN	36	48,052	2,217	7.3	6.2	28.8	22.2	3.5	3.2	12.0	13.8
First Quantum Minerals	FM CN	37	22,790	4,053	21.7	13.2	691.9	39.2	2.7	2.6	0.3	6.1
Rio Tinto	RIO LN	157	1,57,749	3,516	9.3	8.8	23.6	20.2	4.1	3.8	18.4	19.7
Hindustan Copper	HCP IN	580	6,185	11	63.8	29.3	105.4	40.5	18.5	14.0	18.6	39.4
Global Average					15.5	10.6	95.0	22.5	5.5	4.6	16.8	20.4

Source: Bloomberg, Company Data, Equirus

Exhibit 16: Global Comparison (Steel)

Company Name	Bloomberg Ticker	CMP	Mcap	Net Debt	EV/EBITDA (x)		P/E (x)		P/BV (x)		ROE (%)	
		Local Currency			US\$ mn	1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd	1 Year Frwd
Arcelor Mittal	MT NA	51	46,881	9,374	5.5	4.9	10.2	8.2	0.7	0.6	7.2	8.6
ThyssenKrupp	TKA GY	12	8,572	-5,474	1.7	1.6	49.0	11.3	0.8	0.7	1.3	6.4
Voestalpine	VOE AV	43	9,008	1,945	6.3	5.1	18.3	11.8	1.0	0.9	5.3	8.0
SSAB	SSABA SS	77	8,470	-1,265	5.0	5.1	10.8	9.9	1.0	1.0	10.0	10.0
Klockner & Co	KCO GY	11	1,301	913	11.2	7.8	-31.7	25.5	0.7	0.7	-2.3	2.4
Salzgitter	SZG GY	51	3,611	890	11.4	5.6	-48.1	12.6	0.6	0.6	-1.3	4.2
Europe Average					6.9	5.0	1.4	13.2	0.8	0.8	3.4	6.6
Commercial Metals Co	CMC US	83	9,204	507	7.2	8.2	12.0	12.4	2.0	1.7	16.3	14.3
Nucor Corporation	NUE US	193	44,133	4,422	8.9	8.0	16.3	14.3	1.9	1.7	12.3	12.5
Steel Dynamics	STLD US	202	29,556	3,441	10.0	8.9	14.7	13.0	2.9	2.5	20.5	19.9
North America Average					8.7	8.3	14.3	13.2	2.3	2.0	16.4	15.5
Companhia Siderurgica Nacional	CSNA3 BZ	10	2,416	6,393	4.1	4.2	-12.8	144.1	0.9	0.9	-6.7	-1.0
Gerdau	GGBR4 BZ	22	7,969	1,272	4.7	4.3	12.4	9.3	0.8	0.8	6.5	8.3
Ternium	TX US	43	8,713	-1,406	4.8	3.9	17.9	8.5	0.7	0.7	4.9	9.1
Usiminas	USIM5 BZ	6	1,488	180	4.4	3.7	-2.7	14.5	0.4	0.4	-10.5	2.1
South America Average					4.5	4.0	3.7	44.1	0.7	0.7	-1.4	4.6
Angang Steel Co	347 HK	2	3,232	3,259	36.9	14.6	-6.3	-10.4	0.4	0.4	-5.9	-1.3
Bao Steel	600019 CH	7	22,298	510	4.9	4.6	14.8	13.1	0.7	0.7	5.1	5.7
Hyundai Steel Co	004020 KS	31,300	2,854	4,770	4.7	4.6	14.0	9.8	0.2	0.2	1.6	2.2
Maanshan Iron & Steel Co	323 HK	3	4,019	3,404	10.3	6.6	120.0	18.3	0.9	0.8	1.4	7.9
POSCO	005490 KS	3,62,000	20,017	8,255	5.4	5.1	14.7	12.0	0.5	0.5	3.4	4.1
Bluescope Steel	BSL AU	29	8,882	20	6.6	6.1	16.3	14.2	1.1	1.1	7.0	7.7
Sims Ltd	SGM AU	19	2,641	432	8.7	6.7	24.8	16.9	1.4	1.3	5.6	7.1
Asia (Ex-India) Average					11.0	6.9	28.3	10.6	0.8	0.7	2.6	4.8
Jindal Steel	JindalSP IN	1,190	13,388	1,381	13.2	9.2	27.3	16.4	2.4	2.1	8.2	13.5
JSW Steel	JSTL IN	1,236	33,344	11,050	13.3	10.1	33.2	20.7	3.4	2.9	10.6	14.4
SAIL	SAIL IN	161	7,312	3,967	9.1	7.2	20.0	14.8	1.1	1.0	5.5	7.1
Tata Steel	TATA IN	197	27,135	9,123	9.5	7.8	21.2	14.3	2.5	2.2	12.1	16.2
India Average					11.3	8.6	25.4	16.6	2.3	2.1	9.1	12.8
Global Average					8.5	6.6	14.6	19.5	1.4	1.2	6.0	8.9

Source: Bloomberg, Company Data, Equirus

Company Snapshot

How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY26E	1,34,454	1,62,311	(17.2)	
	FY27E	2,01,864	2,12,142	(4.8)	
EBITDA	FY26E	53,089	61,165	(13.2)	
	FY27E	80,665	79,683	1.2	
PAT	FY26E	38,577	47,273	(18.4)	
	FY27E	57,921	64,173	(9.7)	

Our Key Investment arguments:

- **Structural cost leadership in iron ore remains intact till 2057E:** LMEL continues to be India's lowest-cost iron ore producer, benefiting from legacy mining rights without auction-linked premiums—an advantage unmatched by peers and sustainable over decades. By investing in steel assets, LMEL is poised to become India's most cost-efficient steel producer, a status it is likely to maintain well beyond 2030E.
- **Diversification materially reduces earnings cyclicality:** By FY30E, steel, MDO, pellets and copper will drive the bulk of earnings, sharply lowering reliance on volatile iron ore prices and improving earnings stability.
- **Copper entry adds long-duration, green-energy-linked growth:** The DRC copper investment provides exposure to a structurally undersupplied metal critical for electrification, EVs and renewables, positioning LMEL within the global energy transition value chain.
- **BRPL delivers high-return, low-risk cash flows:** Integration with Tata Steel ensures assured iron ore supply, near-full utilisation and strong margins, translating into sub-two-year payback and steady-state free cash flow visibility.
- **Tata Steel partnership lowers execution risk and expands optionality:** The MoU across mining, logistics and steelmaking in Maharashtra de-risks LMEL's steel plans and opens the door for a larger 5–6mtpa steel opportunity alongside a global major.

Risks to Our View

- Fluctuation in Seaborne iron ore prices.
- Potential Structural Downside risk in long term
- Third party infrastructure
- Regulatory risk

Key Triggers

- Sharp improvement in Chinese steel demand.
- Global steel companies continued focus on decarbonisation.

Company Description

Lloyds Metals and Energy Limited (LMEL) is the leading player in the Iron and Steel making industry, with its operations spread around Nagpur, Maharashtra. LMEL is the sole iron ore miner in the State of Maharashtra, operating at 10mtpa, with 2,70,000 tonne DRI and 30MW CPP; the Company is all set to be one of the most efficient steel makers going ahead. Leveraging on the latest technology and five decades of experience, LMEL constantly seek new ways to revolutionise mining, iron and steel making.

Improved business mix, reduced risk profile and credible strategic partners justify higher multiples across standalone, copper and pellet businesses.

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	6,815	33,430	64,810	66,263	1,30,635	1,95,423	2,22,465
COGS	3,129	5,401	8,920	8,061	5,918	5,267	8,317
Employee Cost	184	543	1,178	1,633	1,796	1,976	2,173
Other Expenses	2,207	19,876	37,837	37,992	73,652	1,13,956	1,21,228
EBITDA	1,732	8,472	17,313	19,529	53,089	80,665	1,00,997
Depreciation	180	230	490	808	1,801	3,767	6,445
EBIT	1,552	8,242	16,823	18,721	51,288	76,898	94,552
Interest Exp.	181	650	57	272	240	0	0
Other Income	21	376	500	512	505	506	506
Profit before Tax	1,392	7,967	17,265	18,961	51,553	77,404	95,058
Tax Expenses	(95)	(1,091)	4,836	4,462	12,976	19,482	23,926
Profit After Tax	1,487	9,059	12,429	14,499	38,577	57,921	71,132
Minority Interest	0	0	0	0	0	0	0
Profit/(Loss) from Associates	1	0	0	0	0	0	0
Recurring PAT	1,487	9,058	12,429	14,499	38,577	57,921	71,132
Exceptional Items	(514)	(11,944)	0	0	0	0	0
Reported PAT	974	(2,886)	12,429	14,499	38,577	57,921	71,132
Other comprehensive income.	7	21	28	(7)	0	0	0
PAT after comp. income.	981	(2,865)	12,457	14,492	38,577	57,921	71,132
FDEPS	2.6	(5.7)	24.7	27.7	68.9	103.4	127.0
DPS	0	0	1	1	1	1	1
BVPS	13	30	56	122	214	316	442

YoY Growth (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	185.0	390.5	93.9	2.2	97.1	49.6	13.8
EBITDA	476.5	389.2	104.4	12.8	171.8	51.9	25.2
EBIT	857.2	431.0	104.1	11.3	174.0	49.9	23.0
PAT	76,695.7	0.0	0.0	16.7	166.1	50.1	22.8

Key Ratios

Profitability (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Gross Margin	60.5	86.4	86.9	89.3	98.4	100.6	100.9
EBITDA Margin	23.9	24.7	26.5	29.1	39.5	40.0	43.4
PAT Margin	13.5	(8.4)	19.1	21.6	28.7	28.7	30.6
ROE	19.2	2.7	44.3	22.6	32.2	32.7	28.7
ROIC	24.5	73.0	74.7	36.5	52.8	51.3	44.2
Core ROIC	25.0	83.6	85.1	40.6	59.7	55.8	46.8
Dividend Payout	0.0	0.0	4.1	3.6	1.5	1.0	0.8

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	2.2	40.8	113.4	78.9	49.9	26.7
EBITDA	12.8	51.8	124.2	147.3	97.9	0.0
PAT	16.7	0.0	146.0	114.6	88.7	0.0

Valuation (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	477.7	0.0	51.3	45.7	18.4	12.2	10.0
P/B	97.3	41.8	22.7	10.3	5.9	4.0	2.9
P/FCFF	(557.8)	(61.7)	(3,261.8)	(24.1)	1,214.8	(121.8)	108.9
EV/EBITDA	382.5	77.8	38.1	34.0	12.2	8.1	6.4
EV/Sales	97.2	19.7	10.2	10.0	4.9	3.3	2.9
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.1	0.1

Balance Sheet

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	370	505	505	523	560	560	560
Reserves	4,446	14,785	27,603	63,498	1,19,228	1,76,588	2,47,160
Net Worth	4,817	15,290	28,109	64,021	1,19,788	1,77,149	2,47,720
Total Debt	765	630	1,285	9,647	0	0	0
Other long term liabilities	2,365	3,475	4,977	19,165	29,732	40,328	45,195
Minority Interest	0	0	0	0	0	0	0
Account Payables	152	745	3,951	363	726	1,090	1,256
Other Current Liabilities	139	121	190	217	238	262	288
Total Liabilities	8,238	20,260	39,376	94,169	1,51,241	2,19,585	2,95,217
Gross Fixed Assets	7,615	9,152	16,596	21,123	62,934	1,12,934	1,87,934
Acc. Depreciation	(3,618)	(3,828)	(4,249)	(4,998)	(6,799)	(10,566)	(17,011)
Net Fixed Assets	3,997	5,324	12,347	16,125	56,135	1,02,368	1,70,923
Capital WIP	859	2,979	12,682	41,811	50,000	75,000	75,000
long term investments	2	0	0	0	0	0	0
Others	9	1,364	3,072	6,029	5,706	5,706	5,706
Inventory	1,668	2,697	2,311	4,318	5,526	7,190	8,288
Receivables	237	245	799	1,714	1,842	2,765	3,188
Loans and advances	0	0	0	0	0	0	0
Other current assets	965	3,264	5,003	16,027	16,219	16,736	16,775
Cash & Cash Equivalents.	219	3,013	3,162	8,143	15,811	9,818	15,335
Total Assets	8,238	20,260	39,376	94,169	1,51,241	2,19,586	2,95,217
Non-Cash WC	2,580	5,340	3,972	21,479	22,622	25,339	26,707
Cash Conv. Cycle	88.3	23.4	(4.7)	30.8	18.0	16.0	16.0
WC Turnover	2.6	6.3	16.3	3.1	5.8	7.7	8.3
Gross Asset Turnover	0.9	3.7	3.9	3.1	2.1	1.7	1.2
Net Asset Turnover	1.4	4.0	2.6	1.1	1.2	1.1	0.9
Net D/E	0.1	(0.2)	(0.1)	0.0	(0.1)	(0.1)	(0.1)

Days (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Receivable Days	12	3	4	9	5	5	5
Inventory Days	84	29	13	23	15	13	13
Payable Days	8	8	22	2	2	2	2
Non-cash WC days	138	58	22	118	63	47	44

Cash Flow

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	878	(3,977)	17,265	18,961	51,553	77,404	95,058
Depreciation	180	230	490	808	1,801	3,767	6,445
Others	0	1,093	(67)	23	349	28	31
Tax paid	(3)	(33)	(2,273)	(4,920)	(12,976)	(19,482)	(23,926)
Change in WC	(1,939)	(2,538)	1,538	(3,092)	9,398	7,851	3,469
Operating Cashflow	(782)	(5,164)	17,010	12,053	50,365	69,567	81,077
Capex	(563)	(3,869)	(17,207)	(36,988)	(50,000)	(75,000)	(75,000)
Change in Invest.	(5)	0	78	(460)	0	0	0
Others	(6)	(2,254)	(125)	(2,311)	0	0	0
Investing Cashflow	(574)	(6,123)	(17,254)	(39,760)	(50,000)	(75,000)	(75,000)
Change in Debt	(429)	(750)	0	7,462	(9,647)	0	0
Change in Equity	2,016	13,059	2	21,412	17,750	0	0
Others	(99)	(661)	(8)	(271)	(240)	0	0
Financing Cashflow	1,489	11,425	(6)	28,080	7,303	(560)	(560)
Net Change in Cash	133	138	(250)	374	7,668	(5,993)	5,517

Source: Company, Equirus Research



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