

# Lloyds Metals and Energy | BUY

## MDO business consolidation drives growth; outlook optimistic

Lloyds Metals and Energy reported 3Q consol. EBITDA of INR17.6bn, up significantly YoY driven by pellet sales and consolidation of MDO business in 2QFY26. Key takeaways from the call – a) iron ore production guidance for FY26 and FY27 maintained at 20-22mn tons and 25-26mn tons respectively b) production guidance for Copper business stands at 10k tons and 15k tons for CY26 and CY27 respectively; company expects EBITDA margins to be in 30-32% range for this business c) revenue guidance for Thriveni stands at INR75bn+ and INR100bn+ for FY26 and FY27 respectively with EBITDA close to INR30bn in FY27 d) capex outlay of INR140bn to be funded by INR60bn from debt and remaining from internal accruals. Net debt as at end of 3QFY26 stood at ~INR71bn with a projected peak of ~INR100-110bn in FY28. Company plans to maintain a Net Debt/EBITDA ratio of below 1.0x going ahead. Volume-led growth pipeline, MDO business consolidation, favourable duty structure and focus on value addition augurs well for the earnings trajectory. We have consolidated MDO business in our financial statements FY26 onwards. Maintain BUY.

- Top-line growth driven by MDO business and pellet sales:** Company reported consolidated revenue from operations of INR50.6bn, up significantly YoY driven by pellet sales and MDO business consolidation. Iron ore sales volume stood at 5.39mn tons, up 125% YoY. MDO business contributed to ~22% of consol. revenue in 9MFY26. Consol. EBITDA stood at INR17.6bn, up significantly YoY driven by pellet sales and consolidation of MDO business in 2QFY26. MDO business delivered strong EBITDA margins of ~25% and ~20% in 3QFY26 and 9MFY26 respectively. Consequently, blended EBITDA/t came in at INR2.7k/t, up ~INR0.5k/t YoY driven by higher value-added products like pellets and the commencement of the slurry pipeline. Adj. PAT stands at INR10.9bn, up 180% YoY.
- Copper diversification / Tata Steel MoU - long-term growth and strategic optionality:** LMEL is building a meaningful foothold in copper as its next structural growth driver alongside iron ore, having acquired a 50% stake in an operating copper mining and processing platform in the DRC with commissioned infrastructure, high-grade oxide ore and a clear expansion roadmap. Current capacity of ~12kton p.a., supported by 16 mining licenses across ~100 sq. km, provides strong resource visibility, with production expected at ~10kton p.a. in CY26, ~15kton p.a. in CY27 and a long-term ambition of 30kton p.a.; high-grade oxide ores, efficient processing and full operational control should support competitive costs and healthy margins. Complementing this, in Dec'26 the company entered into a non-binding MoU with Tata Steel to explore strategic collaboration across iron ore mining, logistics, pellet and steelmaking, including joint evaluation of opportunities in Gadchiroli - an emerging steel hub-providing access to Tata Steel's execution and downstream expertise and enhancing prospects for faster project development, logistics efficiency, downstream expansion, earnings resilience and long-term value creation.
- Integrated operations to drive performance; projects on track:** Company has approved the Slurry pipeline-2 of 195kms from Hedri - Konsari - Chandrapur - Jalna - Maharashtra Port, to be developed in two phases, with the first phase from Hedri to Chandrapur and second phase from Chandrapur to Maharashtra Port. This slurry pipeline is expected to provide cost savings of ~INR800-1,000/t and additional logistics saving of ~INR250/t on external sales due to new stockyard in Chandrapur, which will be closer to railway rakes. Company has maintained its FY27 iron ore and DRI production volume guidance. All the projects remain on track with BHQ plant expected to be commissioned by Dec'27.



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,630
Upside/(Downside)	26.8%
Previous Price Target	1,680
Change	-3.0%

### Key Data – LLOYDSME IN

Current Market Price	INR1,286
Market cap (bn)	INR680.1/US\$7.5
Free Float	25%
Shares in issue (mn)	544.2
Diluted share (mn)	544.2
3-mon avg daily val (mn)	INR629.6/US\$7.0
52-week range	1,613/942
Sensex/Nifty	83,818/25,776
INR/US\$	90.4

### Price Performance

%	1M	6M	12M
Absolute	-4.7	-12.8	7.6
Relative*	-2.5	-15.7	0.8

\* To the BSE Sensex

### Financial Summary

	(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	65,217	67,214	198,675	269,563	296,103
Sales Growth (%)	92.2	3.1	195.6	35.7	9.8
EBITDA	17,283	19,529	66,519	88,610	100,570
EBITDA Margin (%)	26.5	29.1	33.5	32.9	34.0
Adjusted Net Profit	12,429	14,499	46,739	59,751	67,406
Diluted EPS (INR)	24.6	27.7	83.4	106.7	120.3
Diluted EPS Growth (%)	37.1	12.7	201.1	27.8	12.8
ROIC (%)	63.2	31.8	33.2	23.4	19.4
ROE (%)	44.2	22.6	33.1	28.6	23.8
P/E (x)	52.3	46.4	15.4	12.1	10.7
P/B (x)	23.1	10.5	5.1	3.4	2.5
EV/EBITDA (x)	38.8	34.5	11.2	8.6	7.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 04/Feb/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Key Conference Call takeaways:

- FY27 production guidance:
  - Iron ore: 25-26mn tons
  - Pellet: 6-8mn tons
  - DRI: 700kt
  - Steel (WRM): 0.15-0.2mn tons
- Guidance for Thriveni:
  - FY26 Revenue: INR75bn
  - FY27 Revenue: INR100bn
  - FY27 EBITDA : INR30bn
- Guidance for copper business:
  - CY26 Production: 10k tons
  - CY27 Production : 15k tons
- In FY27, the company expects EBITDA margins to be in ~30-32% range for copper business.
- In Jan'26, the Thriveni has commenced operation of Gold mining and expects EBITDA ~INR600mn by FY26-27.
- By end of FY26, company expects net debt to be ~INR71bn (similar to 3Q). Company plans to maintain Net Debt to EBITDA below 1x. Company expects maximum debt in FY28 at ~INR105bn.
- During FY26-27, company plans to incur capex of ~INR140bn- to be financed through ~INR60bn debt and remaining through internal accruals.
- The Slurry pipeline from Hedri to Ghughus Plant (195 kms) will result in cost savings of ~INR0.8k-1k/t. There will be an additional logistics saving of ~INR250/t on external sales due to new stockyard in Chandrapur, which will be closer to railway rakes. The cost of first phase of slurry pipeline till Chandrapur is INR20bn. The total capacity of slurry pipeline is 16mn tons. The total capex for the project in ~INR80bn.
- IPS benefit for 9MFY26 stood at ~INR1.3bn.

## Exhibit 1. Consolidated – quarterly financial performance

(INR mn)

Y/E March (INR mn)	3QFY26	3QFY26E	% Var	3QFY25	YoY %	2QFY26	QoQ %	9MFY26	9MFY25	YoY(%)
<b>Net Sales</b>	<b>50,581</b>	<b>58,439</b>	<b>-13.4</b>	<b>16,752</b>	<b>201.9</b>	<b>36,514</b>	<b>38.5</b>	110,930	54,568	103%
<i>Total Sales Volume (mn tons)</i>	6.5	6.7		2.5	162.9	3.3	98.7	11.6	8.2	42%
<i>Blended Realisation (INR/ton)</i>	7,765	8,722		6,760	14.9	11,138	-30.3	9,537	6,639	44%
Manufacturing exp. (incl inventory)	<b>6,591</b>	<b>5,523</b>		1,330	395.6	6,224	5.9	14,753	6,525	126%
<i>Manufacturing exp./t</i>	<b>1,012</b>	824		537	88.5	1,899	-46.7	1,268	794	60%
<b>Gross profit</b>	<b>43,990</b>	<b>52,916</b>	<b>-16.9</b>	<b>15,422</b>	<b>185.2</b>	<b>30,289</b>	<b>45.2</b>	<b>96,176</b>	<b>48,043</b>	100%
<i>Gross profit/t</i>	6,753	7,898		6,224		9,240		8,269	5,845	
Mining, Royalty & Freight Expenses	15,956	<b>25,348</b>		8,524	<b>87.2</b>	12,307	<b>29.7</b>	40,355	27,603	46%
<i>Royalty &amp; cess/t</i>	2,450	3,783		3,440		3,754		3,470	3,358	
<i>Mining, Royalty &amp; Freight Expenses % of sales</i>	31.5	43.4		50.9		33.7		36.4	50.6	
Staff costs	4,115	<b>4,000</b>		408	<b>907.9</b>	3,678	<b>11.9</b>	8,432	1,093	672%
<i>Staff costs/t</i>	632	597		165		1,122		725	133	
Other costs	6,327	<b>4,192</b>		1,125	<b>462.2</b>	3,873	<b>63.4</b>	11,425	3,402	236%
<i>Other costs/t</i>	971	626	<b>-35.6</b>	454		1,181		982	414	
<b>Total expenditure</b>	<b>32,989</b>	<b>50,841</b>	<b>-35.1</b>	<b>11,388</b>	<b>189.7</b>	<b>26,083</b>	<b>26.5</b>	74,965	38,623	94%
<b>EBITDA</b>	<b>17,592</b>	<b>19,376</b>	<b>-9.2</b>	<b>5,364</b>	<b>228.0</b>	<b>10,431</b>	<b>68.7</b>	<b>35,965</b>	<b>15,946</b>	126%
<i>EBITDA (%)</i>	34.8	33.2		32.0		28.6		32.4	29.2	
<i>EBITDA /t</i>	2,701	2,892		2,165	<b>24.8</b>	3,182	<b>-15.1</b>	3,092	1,940	59%
Other income	972	<b>570</b>		180	439.6	555	75.3	1,809	1,292	40%
Depreciation	1,856	<b>1,800</b>		221		1,665		3,828	585	
<b>EBIT</b>	<b>16,709</b>	<b>18,146</b>	<b>-7.9</b>	<b>5,324</b>	<b>213.9</b>	<b>9,320</b>	<b>79.3</b>	<b>33,946</b>	<b>16,653</b>	104%
Interest	1,524	<b>1,850</b>		83		1,758		3,428	138	
<b>PBT</b>	<b>15,185</b>	<b>16,296</b>		<b>5,241</b>		<b>7,562</b>		<b>30,518</b>	<b>16,515</b>	
Tax	4,270	<b>4,107</b>		1,348		1,888		7,513	4,035	
<i>Eff. Tax rate (%)</i>	28	25		25.7		25.0		24.6	24.4	
XO items	0	0		0		0		-	-	
Share of Profit/loss associates	-20	0		0		0		(20)	-	
<b>Reported PAT</b>	<b>10,896</b>	<b>12,189</b>	<b>-10.6</b>	<b>3,893</b>	<b>179.9</b>	<b>5,674</b>	<b>92.0</b>	<b>22,985</b>	<b>12,480</b>	84%
<b>Adj. PAT</b>	<b>10,896</b>	<b>12,189</b>	<b>-10.6</b>	<b>3,893</b>	<b>179.9</b>	<b>5,674</b>	<b>92.0</b>	<b>22,985</b>	<b>12,480</b>	84%

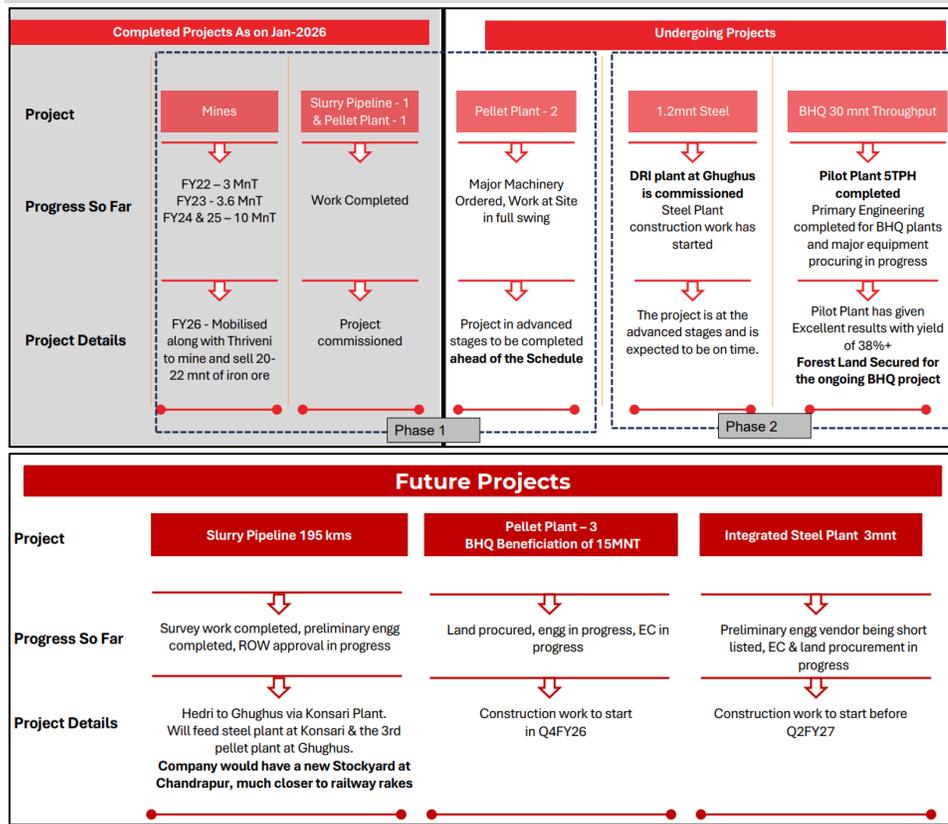
Source: Company, JM Financial

## Exhibit 2. Segmental breakup

Y/E March (INR mn)	3QFY26	3QFY25	YoY	2QFY26	QoQ	9MFY26	9MFY25	YoY(%)
<b>Revenue</b>								
- Mining	<b>27,810</b>	<b>14,746</b>	<b>88.6</b>	<b>16,195</b>	<b>71.7</b>	65,609	45,806	43%
as a % of sales	55.0	88		44.4		59.1	83.9	
Mining volumes	5.4	2.4		2.5		11.34	7.98	
<i>Mining realisation (INR/t)</i>	<b>5,160</b>	<b>6,144</b>	<b>-16.0</b>	<b>6,478</b>	<b>-20.4</b>	<b>5,786</b>	<b>5,740</b>	1%
- Steel and other related segments	15,492	2,610		11,996		30,680.8	11,277.3	
as a % of sales	30.6	16		32.9		27.7	20.7	
-MDO Operation and related services	<b>21,982</b>	<b>0</b>		<b>16,830</b>		<b>38,813</b>	<b>0</b>	
as a % of sales	43.46	-		46.09		34.99	-	
<b>EBIT</b>								
- Mining	<b>6,727</b>	<b>4,942</b>	<b>36.1</b>	<b>4,330</b>	<b>55.4</b>	18,659.2	14,492.9	29%
<i>Mining EBIT/t</i>	1,248	2,059		1,732		1,645	1,816	
- Steel and other related segments	5,830	384		3,707		9,743.6	2,163.5	
-MDO Operation and related services	4,151	0		1,284		5,435	0	
<b>EBIT Margin (in %)</b>								
- Mining	<b>13.3</b>	<b>33.5</b>		<b>26.7</b>		<b>16.8</b>	<b>26.6</b>	
- Steel and other related segments	11.5	14.7		10.2		8.8	4.0	
-MDO Operation and related services	8.2	0		3.5		4.9	0	

Source: Company, JM Financial

## Exhibit 3. Project timelines



Source: Company, JM Financial

## Exhibit 4. Lloyds Metals and Energy: Target Price

<b>FY28E EBITDA (INR bn)</b>	<b>72</b>
IPS benefits	10
Multiple (x)	8
<b>MDO Business</b>	
EBITDA	29
Multiple (x)	7
<b>Copper Business</b>	
EBITDA	2
Multiple (x)	10
<b>Implied EV (INR bn)</b>	<b>871</b>
CWIP (INR bn)	141
Net Debt (INR bn)	101
Total Mcap. (INR bn)	912
<b>Target price INR/sh.</b>	<b>1,630</b>

Source: Company, JM Financial

## Exhibit 5. Key assumptions table

Key Assumptions	FY24	FY25	FY26E	FY27E	FY28E
Iron Ore (US\$/t)	120	109	105	105	105
USDINR	82.8	84.5	89.0	90.0	90.0

## Production (mt)

Iron Ore	10.00	10.00	20.00	25.00	26.00
Sponge Iron	0.26	0.31	0.50	0.57	0.60
Pellets	-	-	2.80	5.60	5.60
Hot Metal	-	-	-	0.50	0.55
Wire Rod	-	-	-	0.30	0.60

## External Sales (mt)

Iron Ore	9.70	9.46	16.92	18.75	19.75
Sponge Iron	0.12	0.20	0.26	0.31	0.50
Pellets	-	-	2.09	4.02	3.91
Hot Metal	-	-	-	0.31	0.17
Wire Rod	-	-	-	0.30	0.60

## Financials (INR mn)

EBITDA	17,283	19,529	66,519	88,610	100,570
EBITDA/t	1,735	1,999	2,565	2,558	2,897
Net Debt	(2,831)	(210)	70,962	84,698	100,542

Source: Company, JM Financial

## Exhibit 6. Driving cost optimisation across the value chain

## Acquisition of Thriveni MDO Operations(80%) in INR 700mn

## Slurry Pipeline

- 85kms-10mnt- From Hedri to Konsari
- 195kms-5mnt-From Hedri to Ghughus

## Captive Logistics

- Investment in a fleet of trucks to ensure captive logistics, which are currently third-party

## Investment in Renewable Energy

- to secure 100MW of power for captive consumption
- Short term procurement of power & optimise trading of power.

- Per tonne savings on iron ore to the tune of **INR 400-500 on a consolidated basis**

- Freight cost reduction of **INR 500-600** per tonne on 85kms slurry pipeline
- Freight cost reduction of **INR 800-1000** tonne on 195kms slurry pipeline

- Internal; Freight to reduce by **INR 100-150 per tonne**

- Significant cost savings of up to **INR 100 crore** annually for the Mining & Pellet operations

**Annual savings building up over time and expected to surpass INR 2,000 crore per annum as initiatives mature**

Source: JM Financial, Company

## Exhibit 7. LLOYDSME: 1yr forward EV/EBITDA valuation



Source: Bloomberg, JM Financial

## Exhibit 8. LLOYDSME: 1yr forward PE valuation



Source: Bloomberg, JM Financial

## Exhibit 9. Change in estimates

	Unit	OLD			NEW			% Change		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	INR mn	157,812	192,707	203,992	197,724	268,612	295,152	25.3%	39.4%	44.7%
EBITDA	INR mn	57,842	70,668	77,028	66,519	88,610	100,570	15.0%	25.4%	30.6%
PAT	INR mn	48,496	62,036	70,200	46,739	59,751	67,406	-3.6%	-3.7%	-4.0%
EPS		86.6	110.7	125	83.4	106.7	120.3	-3.7%	-3.6%	-4.0%
Target Price	INR			1,680			1,630			-3.0%
Rating				BUY			BUY			

Source: JM Financial; MDO consolidation in FY26

## Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	65,217	67,214	198,675	269,563	296,103	
Sales Growth	92.2%	3.1%	195.6%	35.7%	9.8%	
Other Operating Income	0	0	0	0	0	
<b>Total Revenue</b>	<b>65,217</b>	<b>67,214</b>	<b>198,675</b>	<b>269,563</b>	<b>296,103</b>	
Cost of Goods Sold/Op. Exp	8,920	8,061	22,053	30,754	32,072	
Personnel Cost	1,178	1,633	7,324	9,669	9,971	
Other Expenses	37,837	37,992	102,779	140,531	153,491	
<b>EBITDA</b>	<b>17,283</b>	<b>19,529</b>	<b>66,519</b>	<b>88,610</b>	<b>100,570</b>	
EBITDA Margin	26.5%	29.1%	33.5%	32.9%	34.0%	
EBITDA Growth	113.3%	13.0%	240.6%	33.2%	13.5%	
Deprn. & Amort.	490	808	3,977	7,970	10,830	
EBIT	16,793	18,721	62,542	80,640	89,740	
Other Income	529	512	7,643	8,006	10,006	
Finance Cost	57	272	7,028	8,046	9,022	
PBT before Excep. & Forex	17,265	18,961	63,157	80,600	90,724	
Excep. & Forex Inc./Loss(-)	0	0	0	0	0	
PBT	17,265	18,961	63,157	80,600	90,724	
Taxes	4,836	4,462	16,418	20,848	23,318	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	0	0	0	0	0	
Reported Net Profit	12,429	14,499	46,739	59,751	67,406	
<b>Adjusted Net Profit</b>	<b>12,429</b>	<b>14,499</b>	<b>46,739</b>	<b>59,751</b>	<b>67,406</b>	
Net Margin	19.1%	21.6%	23.5%	22.2%	22.8%	
Diluted Share Cap. (mn)	505.3	523.2	560.2	560.2	560.2	
<b>Diluted EPS (INR)</b>	<b>24.6</b>	<b>27.7</b>	<b>83.4</b>	<b>106.7</b>	<b>120.3</b>	
Diluted EPS Growth	37.1%	12.7%	201.1%	27.8%	12.8%	
Total Dividend + Tax	0	0	0	0	0	
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	17,265	18,961	62,332	78,626	88,924	
Deprn. & Amort.	490	808	3,977	7,970	10,830	
Net Interest Exp. / Inc. (-)	0	0	0	0	0	
Inc (-) / Dec in WCap.	2,140	-5,519	-44,621	-16,933	-30,195	
Others	0	0	825	1,974	1,800	
Taxes Paid	-4,836	-4,462	-16,418	-20,848	-23,318	
<b>Operating Cash Flow</b>	<b>15,059</b>	<b>9,788</b>	<b>6,095</b>	<b>50,789</b>	<b>48,041</b>	
Capex	-16,464	-33,715	-85,000	-80,000	-80,000	
Free Cash Flow	-1,405	-23,927	-78,905	-29,211	-31,959	
Inc (-) / Dec in Investments	78	-460	0	0	0	
Others	1,265	-457	-19,647	15,476	16,115	
<b>Investing Cash Flow</b>	<b>-15,121</b>	<b>-34,632</b>	<b>-104,647</b>	<b>-64,524</b>	<b>-63,885</b>	
Inc / Dec (-) in Capital	1	21,763	27,380	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	288	7,602	75,393	8,310	17,967	
Others	0	0	0	0	0	
<b>Financing Cash Flow</b>	<b>288</b>	<b>29,365</b>	<b>102,773</b>	<b>8,310</b>	<b>17,967</b>	
<b>Inc / Dec (-) in Cash</b>	<b>226</b>	<b>4,521</b>	<b>4,220</b>	<b>-5,426</b>	<b>2,123</b>	
Opening Cash Balance	2,645	2,871	7,393	11,613	6,187	
Closing Cash Balance	2,871	7,393	11,613	6,187	8,310	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders' Fund	28,109	64,021	141,403	208,960	283,486	
Share Capital	505	523	560	560	560	
Reserves & Surplus	27,603	63,498	140,842	208,400	282,926	
Preference Share Capital	0	0	0	0	0	
Minority Interest	0	0	825	2,799	4,599	
Total Loans	331	7,933	83,326	91,636	109,602	
Def. Tax Liab. / Assets (-)	864	757	898	898	898	
<b>Total - Equity &amp; Liab.</b>	<b>29,304</b>	<b>72,712</b>	<b>226,452</b>	<b>304,293</b>	<b>398,585</b>	
Net Fixed Assets	25,029	57,936	162,835	229,170	291,144	
Gross Fixed Assets	16,685	21,271	98,307	146,807	195,307	
Intangible Assets	0	0	0	0	0	
Less: Deprn. & Amort.	4,338	5,146	13,849	27,514	45,540	
Capital WIP	12,682	41,811	78,377	109,877	141,377	
Investments	291	751	751	751	751	
Current Assets	14,056	35,482	101,303	119,076	151,402	
Inventories	2,311	4,318	19,117	23,380	33,758	
Sundry Debtors	799	1,714	14,973	18,261	20,300	
Cash & Bank Balances	2,871	7,393	11,613	6,187	8,310	
Loans & Advances	8,075	22,058	55,601	71,248	89,034	
Other Current Assets	0	0	0	0	0	
Current Liab. & Prov.	10,071	21,457	38,438	44,704	44,712	
Current Liabilities	3,951	363	8,283	14,549	15,160	
Provisions & Others	6,121	21,095	30,155	30,155	29,552	
Net Current Assets	3,984	14,025	62,866	74,372	106,690	
<b>Total - Assets</b>	<b>29,304</b>	<b>72,712</b>	<b>226,452</b>	<b>304,293</b>	<b>398,585</b>	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Margin	19.1%	21.6%	23.5%	22.2%	22.8%	
Asset Turnover (x)	3.0	1.3	1.3	1.0	0.8	
Leverage Factor (x)	1.0	1.1	1.5	1.5	1.4	
RoE	57.3%	31.5%	45.5%	34.1%	27.4%	

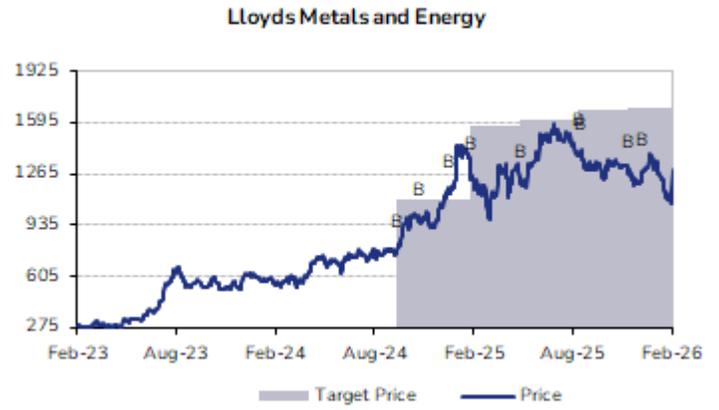
Key Ratios						
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
BV/Share (INR)	55.6	122.4	252.4	373.0	506.0	
ROIC	63.2%	31.8%	33.2%	23.4%	19.4%	
ROE	44.2%	22.6%	33.1%	28.6%	23.8%	
Net Debt/Equity (x)	-0.1	0.0	0.5	0.4	0.4	
P/E (x)	52.3	46.4	15.4	12.1	10.7	
P/B (x)	23.1	10.5	5.1	3.4	2.5	
EV/EBITDA (x)	38.8	34.5	11.2	8.6	7.7	
EV/Sales (x)	10.3	10.0	3.8	2.8	2.6	
Debtor days	4	9	28	25	25	
Inventory days	13	23	35	32	42	
Creditor days	30	3	23	29	28	

Source: Company, JM Financial

**History of Recommendation and Target Price**

Date	Recommendation	Target Price	% Chg.
12-Sep-24	Buy	1,100	
25-Oct-24	Buy	1,100	0.0
19-Dec-24	Buy	1,100	0.0
29-Jan-25	Buy	1,580	43.7
30-Apr-25	Buy	1,610	1.9
13-Aug-25	Buy	1,680	4.4
18-Aug-25	Buy	1,680	0.0
13-Nov-25	Buy	1,690	0.6
11-Dec-25	Buy	1,690	0.0

**Recommendation History**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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