

Lloyds Metals and Energy | BUY



Mining / MDO business drives growth; copper on track

Lloyds Metals and Energy reported 4Q consol. EBITDA of INR25.4bn, higher than JMfe of INR21.6bn driven by outperformance in the Mining and MDO business. Consol. revenue stood at INR60.2bn, up 19% QoQ driven by strong performance in Mining business (revenue up ~35% QoQ) and MDO business (revenue up ~23% QoQ). Reported EBIT for Mining segment increased by ~81% QoQ with mining EBIT/t at ~INR2.0k/t, up ~INR0.7k/t QoQ. MDO business contributed to ~38% of consol revenue in FY26 and contributed to ~23% of the consol EBIT. EBIT Margin for the MDO business increased significantly from ~19% in 3QFY26 to ~28% in 4QFY26. Key takeaways from the call – a) FY27 production guidance for iron ore at 26mn tons, pellet at 7.75-8mn tons and DRI at 825kt, b) production from Surya mines in DRC began in Mar'26 (700-750 tons produced so far) with ~10k tons expected in FY27; Chemaf to start production in Jul'27, c) despite a 49% stake in Chemaf, company retains operational control over the assets and will consolidate the assets for Chemaf, and d) FY27 capex guidance for the standalone business at ~INR100-110bn and ~USD200mn for the copper business. Company plans to maintain a Net Debt/EBITDA ratio of below 1.5x going ahead. Volume-led growth pipeline, MDO business consolidation, favourable duty structure and focus on value addition augurs well for the earnings trajectory. Maintain BUY.

- Top-line growth driven by Mining and MDO business:** Consol. EBITDA stood at INR25.4bn, higher than JMfe of INR21.6bn driven by outperformance in the mining and MDO business. Consol. revenue stood at INR60.2bn, up 19% QoQ driven by strong performance in mining business (revenue up ~35% QoQ) and MDO business (revenue up ~23% QoQ). Iron ore sales volume stood at ~6.2mn tons, up ~14% QoQ. Reported EBIT for Mining segment increased by ~81% QoQ with mining EBIT/t at ~INR2.0k/t, up ~INR0.7k/t QoQ. EBIT for the MDO business also increased by ~81% sequentially while reported EBIT for steel and other related segments declined by ~45% QoQ (pellet realization was lower during the quarter as company had to look for newer markets for the incremental pellet volumes). MDO business contributed to ~38% of consol revenue in FY26 and contributed to ~23% of the consol EBIT. EBIT Margin for the MDO business increased significantly from ~19% in 3QFY26 to ~28% in 4QFY26. Blended EBITDA/t came in at INR3.4k/t, up ~INR0.7k/t QoQ. Higher value-added products like pellets and the commencement of the slurry pipeline led to higher margins. Adj. PAT came at INR15.3bn, up 40% QoQ. Current iron ore monthly run rate ~2mn tons.
- Copper foray on track; scale-up visibility improving:** Company's copper foray is progressing with the first project commissioned in Mar'26 (700-750 tons produced to date; ~10kt targeted in FY27), while the Chemaf project is expected to commence by Jul'27 (6-6.5kt/month run-rate). Chemaf carries ~USD800mn debt (including ~USD330mn non-recourse), with plans to raise an additional ~USD200mn non-recourse funding. Despite a ~49% stake, Lloyds retains operational control and will consolidate the assets for Chemaf, targeting ~100kt combined volumes from both the projects over the next five years.
- Projects on track; optimistic FY27 guidance:** Company had earlier approved the Slurry pipeline-2 of 195kms from Hedri to Ghughus via Konsari plant. This slurry pipeline is expected to provide cost savings of ~INR1,000/t. FY27 production volume guidance iron ore and DRI stands at 26mn ton and 825kt respectively (monthly run-rate for iron ore in Apr'26 stood at ~2mn tons). Pellet production guidance for FY27 is at 7.75-8mn tons. The company has also commissioned the 2nd pellet plant in May'26.

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	2,055
Upside/(Downside)	16.5%
Previous Price Target	1,740
Change	18.1%

Key Data – LLOYDSME In

Current Market Price	INR1,764
Market cap (bn)	INR961.9/US\$10.2
Free Float (%)	24.0
Shares in issue (mn)	545.2
Diluted share (mn)	545.2
3-mon avg daily val (mn)	INR1,099.7/US\$11.7
52-week range	INR1,863/1,043
Sensex/Nifty	77,959/24,331
INR/US\$	94.6

Price Performance

%	1M	6M	12M
Absolute	22.8	34.2	45.9
Relative*	17.5	43.3	51.1

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	64,810	66,263	168,224	269,628	293,617
Sales Growth (%)	93.9	2.2	153.9	60.3	8.9
EBITDA	17,283	19,529	61,402	92,723	103,691
EBITDA Margin (%)	26.5	29.1	35.9	34.3	35.2
Adjusted Net Profit	12,429	14,499	36,633	59,618	66,196
Diluted EPS (INR)	22.1	25.8	65.1	105.9	117.6
Diluted EPS Growth (%)	37.2	16.7	152.7	62.7	11.0
ROIC (%)	64.3	31.9	25.6	21.3	18.1
ROE (%)	57.3	31.3	36.0	34.6	27.2
P/E (x)	79.9	68.5	27.1	16.7	15.0
P/B (x)	35.3	15.4	7.2	4.8	3.5
EV/EBITDA (x)	55.5	49.3	17.6	12.0	10.8
Dividend Yield (x)	-	-	0.1	0.1	0.1

Source: Company data, JM Financial. Note: Valuations as of May 06, 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: 26mn tons
 - Pellet: 7.75-8mn tons
 - DRI: 825kt
 - Steel (WRM): 0.15-0.2mn tons
- Capex:
 - Capex guidance for FY27 stands at ~INR150bn including ~INR100-110bn for the standalone entity, ~USD200mn (~INR18-20bn) for the copper entity and the remaining for TEIPL.
 - Majority of capex for the copper projects to be done in FY27 with profits expected to come in FY28 onwards.
- Copper projects:
 - The 1st copper project was commissioned in Mar'26 – produced ~700-750 tons so far with ~10k tons of volume expected in FY27.
 - Chemaf (2nd copper project) is expected to start production by Jul'27 (FY28) with a production rate of 6-6.5k tons per month.
 - Chemaf has a total debt of ~USD800 mn currently, out of which ~USD475mn to be paid to the large creditors. Remaining debt of ~USD330mn is non-recourse.
 - Company plans to borrow an additional ~USD200mn non-recourse debt for the Chemaf project.
 - Company owns ~49% stake in Chemaf but has operational control over the assets. Hence, all the assets of Chemaf will be consolidated in Lloyds financials.
 - Company plans to achieve 100kt of volumes from both the projects in the next 5 years.
- Pellet realization was lower during the quarter as company had to look for newer markets for the incremental pellet volumes – leading to lower sales realization.
- Monthly run-rate for iron ore in Apr'26 stood at ~2mn tons.
- RPS debt of ~INR21bn in TEIPL to be paid in the next 2 years.
- BHQ Phase-I to be completed by Dec'27 – majority of new equipment ordered and engineering work remain on track

Exhibit 1: Consolidated – quarterly financial performance

(INR mn)

Y/E March (INR mn)	4QFY26	4QFY26E	% Var	4QFY25	YoY %	3QFY26	QoQ %	FY26	FY25	YoY(%)
Net Sales	60,197	66,993	-10.1	11,933	404.5	50,581	19.0	171,127	66,501	157%
<i>Blended Sales Volume (mn tons) incl others</i>	7.2	7.5		1.7	318.5	6.5	11.1	18.0	9.9	81%
<i>Blended Realisation (INR/ton)</i>	8,316	8,932		6,899	20.5	7,765	7.1	9,518	6,685	42%
ManufXturing exp. (incl inventory)	3,728	9,799		1,535	142.8	6,295	-40.8	18,186	8,061	126%
<i>ManufXturing exp./t</i>	515	1,307		888	-42.0	966	-46.7	1,011	810	25%
Gross profit	56,469	57,194	-1.3	10,398	443.1	44,286	27.5	152,941	58,441	162%
<i>Gross profit/t</i>	7,801	7,626		6,011		6,799		8,506	5,874	
Mining, Royalty & Freight Expenses	18,458	22,217		5,637	227.4	16,252	13.6	59,109	33,240	78%
<i>Royalty & cess/t</i>	2,550	2,962		3,259		2,495		3,288	3,341	
<i>Mining, Royalty & Freight Expenses % of sales</i>	30.7	33.2		47.2		32.1		34.5	50.0	
Staff costs	4,498	4,527		540	732.9	4,115	9.3	12,929	1,633	692%
<i>Staff costs/t</i>	621	604		312		632		719	164	
Other costs	8,060	8,791		1,610	400.7	6,338	27.2	19,496	5,012	289%
<i>Other costs/t</i>	1,114	1,172	5.3	931		973		1,084	504	
Total expenditure	34,744	45,334	-23.4	9,322	272.7	33,000	5.3	109,720	47,945	129%
EBITDA	25,454	21,659	17.5	2,611	874.9	17,581	44.8	61,407	18,557	231%
<i>EBITDA (%)</i>	42.3	32.3		21.9		34.8		35.9	27.9	
<i>Blended EBITDA /t</i>	3,517	2,888		1,510	132.9	2,699	30.3	3,415	1,865	83%
Other income	112	990		193	-41.8	984	-88.6	1,933	1,485	30%
Depreciation	2,244	1,948		223		1,856		6,072	808	
EBIT	23,322	20,700	12.7	2,580	803.9	16,709	39.6	57,268	19,233	198%
Interest	1,676	1,750		134		1,524		5,104	272	
PBT	21,647	18,950		2,446		15,185		52,164	18,961	
Tax	6,571	4,775		428		4,270		14,083	4,462	
<i>Eff. Tax rate (%)</i>	30	25		17.5		28.1		27.0	23.5	
XO items	0	0		0		0		-	-	
Share of Profit/loss associates	226	0		0		-20		206	-	
Reported PAT	15,302	14,175	7.9	2,019	658.1	10,896	40.4	38,287	14,499	164%
Adj. PAT	15,302	14,175	7.9	2,019	658.1	10,896	40.4	38,287	14,499	164%

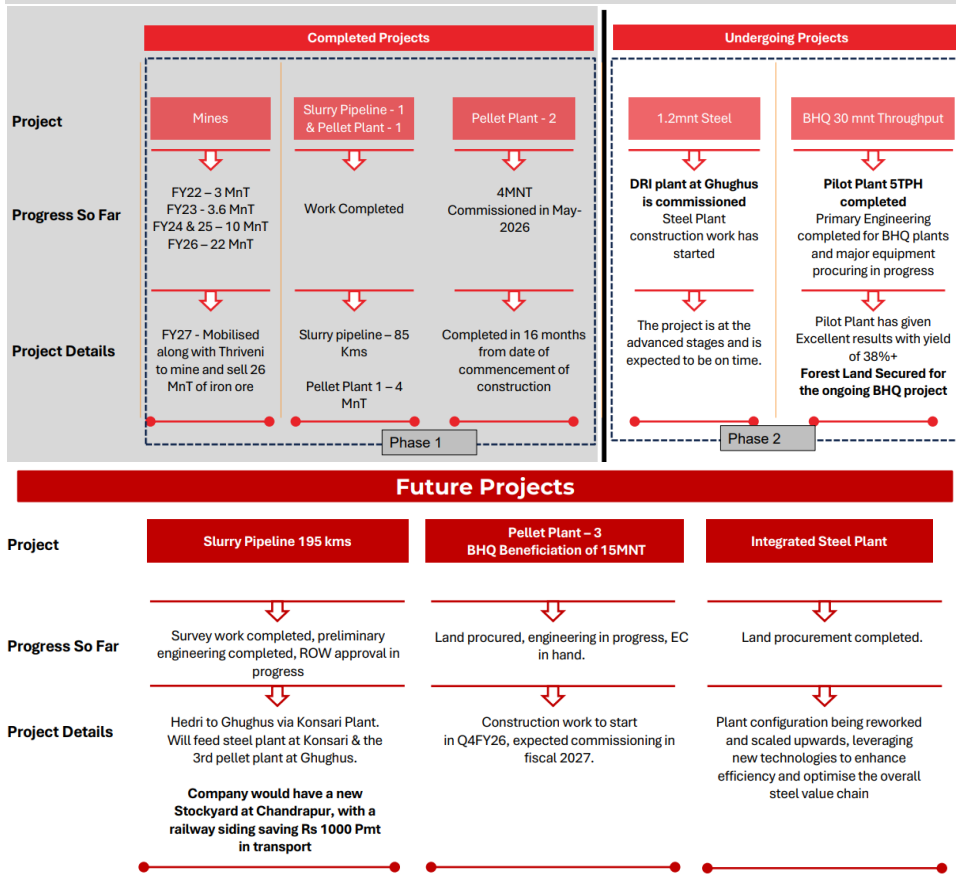
Source: Company, JM Financial

Exhibit 2: Segmental breakup

Y/E March (INR mn)	4QFY26	4QFY25	YoY	3QFY26	QoQ	FY26	FY25	YoY(%)
Revenue								
- Mining	37,407	10,417	259.1	27,810	34.5	103,016	56,223	83%
as a % of sales	62.1	87		55.0		60.2	84.5	
Mining volumes	6.2	1.7	271.1	5.4	14.3	17.5	9.64	
<i>Mining realisation (INR/t)</i>	6,073	6,275	-3.2	5,160	17.7	5,887	5,832	1%
- Steel and other related segments	13,739	2,175		15,503	-11.4	44,432	13,452	
Volumes (DRI/pellets)	1.1	0.1		1.1		3.1	0.3	
as a % of sales	22.8	18		30.7		26.0	20.2	
-MDO Operation and related services	26,932	0		21,982	22.5	65,744	0	
as a % of sales	44.74	-		43.46		38.42		
EBIT								
- Mining	12,168	2,537	379.5	6,727	80.9	30826.8	17030.3	81%
<i>Mining EBIT/t</i>	1,975	1,529		1,248		1,762	1,767	
- Steel and other related segments	3,628	47		5,830		13371.5	2210.1	
- Steel and other related segments/t	3,364	669	402.6	5,187	-35.1			
-MDO Operation and related services	7,526	0		4,151	81.3	12,961	0	
EBIT Margin (in %)								
- Mining	32.5	24.4		24.2		29.9	30.3	
- Steel and other related segments	26.4	2.1		13.1		30.1	16.4	
-MDO Operation and related services	27.9			18.9		19.7	0	

Source: Company, JM Financial

Exhibit 3: Project timelines



Source: Company, JM Financial

Exhibit 4: Lloyds Metals and Energy: Target Price

FY28E EBITDA (INR bn)	77
IPS benefits	4
Multiple (x)	9
MDO Business	
EBITDA	29
Multiple (x)	11
Copper Business	
EBITDA	2
Multiple (x)	12
Implied EV (INR bn)	1068
CWIP (INR bn)	229
Net Debt (INR bn)	142
Total Mcap. (INR bn)	1155
Target price INR/sh.	2,055

Source: Company, JM Financial

Exhibit 5: Key assumptions table

Key Assumptions	FY24	FY25	FY26	FY27E	FY28E
Iron Ore (US\$/t)	120	109	105	100	100
USDINR	82.8	84.5	88.0	92.0	92.0
Production (mt)					
Iron Ore	10.00	10.00	22.00	26.00	26.00
Sponge Iron	0.26	0.31	0.47	0.67	0.67
Pellets	-	-	3.00	7.20	7.20
Hot Metal	-	-	-	0.50	0.55
Wire Rod	-	-	-	0.18	0.60
External Sales (mt)					
Iron Ore	9.70	9.46	17.50	17.99	17.99
Sponge Iron	0.12	0.20	0.26	0.31	0.47
Pellets	-	-	2.33	5.48	5.42
Hot Metal	-	-	-	0.39	0.17
Wire Rod	-	-	-	0.18	0.60
Financials (INR mn)					
EBITDA	17,283	19,529	61,402	92,723	103,691
Net Debt	(2,831)	(210)	107,643	135,302	142,236

Source: Company, JM Financial

Exhibit 6: Driving cost optimisation across the value chain

Acquisition of Thriveni MDO Operations

Slurry Pipeline

- 85kms-10mnt- From Hedri to Konsari
- 195kms-16mnt-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

- Scaling to 100 MW, with 120 MW planned
- Thriveni-led greening & machine reuse (Jamshedpur)
- Natural gas introduced via trucks to optimise fuel costs
- Ongoing power sourcing & fuel mix optimisation to minimise costs

- 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	
		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	INR mn	259,696	286,724	269,628	293,617	3.8%	2.4%
EBITDA	INR mn	91,309	103,770	92,723	103,691	1.5%	-0.1%
PAT	INR mn	59,028	66,667	59,618	66,196	1.0%	-0.7%
EPS		105.4	119	105.9	117.6	0.5%	-1.2%
Target Price	INR		1,740		2,055		18.1%
Rating			BUY		BUY		

Source: JM Financial, MDO consolidation in FY26

Financial Tables (Consolidated)

Income Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	64,810	66,263	168,224	269,628	293,617	
Sales Growth (%)	93.9	2.2	153.9	60.3	8.9	
Other Operating Income	406	951	2,902	951	951	
Total Revenue	65,217	67,214	171,127	270,579	294,568	
Cost of Goods Sold/Op. Exp	8,920	8,061	18,187	32,499	33,165	
Personnel Cost	1,178	1,633	12,929	9,669	9,971	
Other Expenses	37,837	37,992	78,609	135,689	147,740	
EBITDA	17,283	19,529	61,402	92,723	103,691	
EBITDA Margin (%)	26.5	29.1	35.9	34.3	35.2	
EBITDA Growth (%)	113.3	13.0	214.4	51.0	11.8	
Depn. & Amort.	490	808	6,072	6,951	9,232	
EBIT	16,793	18,721	55,330	85,772	94,459	
Other Income	529	512	1,937	3,506	4,006	
Finance Cost	57	272	5,104	6,705	7,519	
PBT before Excep. & Forex	17,265	18,961	52,164	82,573	90,946	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	17,265	18,961	52,164	82,573	90,946	
Taxes	4,836	4,462	14,083	21,205	23,150	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	1,859	2,163	2,012	
Reported Net Profit	12,429	14,499	36,633	59,618	66,196	
Adjusted Net Profit	12,429	14,499	36,633	59,618	66,196	
Net Margin (%)	19.1	21.6	21.4	22.0	22.5	
Diluted Share Cap. (mn)	563	563	563	563	563	
Diluted EPS (INR)	22.1	25.8	65.1	105.9	117.6	
Diluted EPS Growth (%)	37.2	16.7	152.7	62.7	11.0	
Total Dividend + Tax	-	-	563	563	563	
Dividend Per Share (INR)	-	-	1.0	1.0	1.0	

Source: Company, JM Financial

Cash Flow Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	12,429	14,499	38,286	61,575	68,002	
Depn. & Amort.	490	808	6,072	6,951	9,232	
Net Interest Exp. / Inc. (-)	-	-	-	-	-	
Inc (-) / Dec in WCap.	2,140	-4,421	24,364	10,127	1,239	
Others	-	-	-	-	-	
Taxes Paid	-	-	-	-	-	
Operating Cash Flow	15,059	10,886	68,722	78,652	78,473	
Capex	-16,464	-35,357	-81,310	-120,000	-100,000	
Free Cash Flow	-1,405	-24,471	-12,589	-41,348	-21,527	
Inc (-) / Dec in Investments	78	-460	-5,906	-	-	
Others	1,265	121	-122,119	14,251	15,156	
Investing Cash Flow	-15,121	-35,696	-209,335	-105,749	-84,844	
Inc / Dec (-) in Capital	1	21,746	27,401	-	-	
Dividend + Tax thereon	-	-	-563	-563	-563	
Inc / Dec (-) in Loans	288	7,602	133,396	13,310	17,967	
Others	-	-	-	-	-	
Financing Cash Flow	288	29,348	160,234	12,747	17,404	
Inc / Dec (-) in Cash	226	4,537	19,621	-14,350	11,033	
Opening Cash Balance	2,645	2,871	7,409	27,029	12,679	
Closing Cash Balance	2,871	7,409	27,029	12,679	23,712	

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	28,109	64,583	142,661	212,228	287,628	
Share Capital	505	505	563	563	563	
Reserves & Surplus	27,603	64,078	138,146	205,757	279,350	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	3,952	5,909	7,715	
Total Loans	331	7,933	141,329	154,639	172,605	
Def. Tax Liab. / Assets (-)	864	755	2,017	2,017	2,017	
Other non-current liabilities / Lease Liabilities	-	-	-	-	-	
Total - Equity & Liab.	28,440	72,516	283,990	366,867	460,233	
Net Fixed Assets	25,029	59,578	271,150	378,503	462,076	
Gross Fixed Assets	16,685	22,051	142,906	213,406	272,906	
Intangible Assets	-	-	-	-	-	
Less: Depn. & Amort.	4,338	5,146	11,217	23,864	40,291	
Capital WIP	12,682	42,673	139,461	188,961	229,461	
Investments	291	751	6,657	6,657	6,657	
Current Assets	14,056	28,778	138,692	146,554	188,760	
Inventories	2,311	4,327	26,596	34,517	49,721	
Sundry Debtors	799	1,714	14,805	16,806	18,649	
Cash & Bank Balances	2,871	7,409	27,029	12,679	23,712	
Loans & Advances	8,075	15,328	70,262	82,551	96,678	
Other Current Assets	-	-	-	-	-	
Current Liab. & Prov.	10,071	15,835	130,493	162,830	195,243	
Current Liabilities	3,951	1,080	26,642	38,210	45,699	
Provisions & Others	6,121	14,755	103,850	124,620	149,544	
Net Current Assets	3,984	12,943	8,200	-16,277	-6,483	
Other Non Current Assets/ROU Assets	-	-	-	-	-	
Total - Assets	28,440	72,516	283,990	366,867	460,233	

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin (%)	19.1	21.6	21.4	22.0	22.5
Asset Turnover (x)	3.0	1.3	1.0	0.8	0.7
Leverage Factor (x)	1.0	1.1	1.8	1.9	1.7
RoE (%)	57.3	31.3	36.0	34.6	27.2

Source: Company, JM Financial

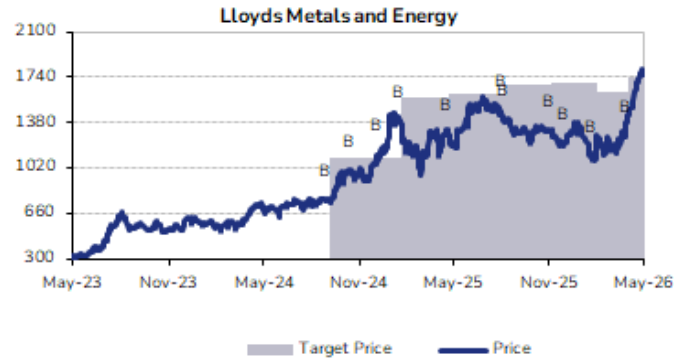
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	49.9	114.8	246.5	366.6	497.4
ROIC (%)	64.3	31.9	25.6	21.3	18.1
ROE (%)	57.3	31.3	36.0	34.6	27.2
Net Debt/Equity (x)	-0.1	0.0	0.8	0.7	0.5
P/E (x)	79.9	68.5	27.1	16.7	15.0
P/B (x)	35.3	15.4	7.2	4.8	3.5
EV/EBITDA (x)	55.5	49.3	17.6	12.0	10.8
EV/Sales (x)	14.7	14.3	6.3	4.1	3.8
Debtor days	4	9	32	23	23
Inventory days	13	23	57	47	62
Creditor days	30	8	89	78	87

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
9-Apr-26	Buy	1,740	6.8
4-Feb-26	Buy	1,630	-3.5
11-Dec-25	Buy	1,690	0.0
13-Nov-25	Buy	1,690	0.6
18-Aug-25	Buy	1,680	0.0
13-Aug-25	Buy	1,680	4.4
30-Apr-25	Buy	1,610	1.9
29-Jan-25	Buy	1,580	43.7
19-Dec-24	Buy	1,100	0.0
25-Oct-24	Buy	1,100	0.0
12-Sep-24	Buy	1,100	

Recommendation History Chart



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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